

The cover art features the character Holo, a red-haired wolf girl with white-tipped ears, smiling and winking. She is wearing a brown cloak over a purple long-sleeved shirt and blue striped pants. A red braided bag is slung over her shoulder. The background shows a European-style town street with stone buildings and a blue sky. The title 'SPICE & WOLF' is written in a large, ornate, silver-colored font, with 'Vol. 11' in a smaller font below it.

# SPICE & WOLF

VOL. 11

STORY:  
ISUNA HASEKURA

ART:  
KEITO KOUME

CHARACTER DESIGN:  
JYUU AYAKURA

PARENTAL ADVISORY  
**WARNING**  
EXPLICIT CONTENT





SPICE & WOLF

# SPICE & WOLF

## CONTENTS

<b>Chapter 62 .....</b>	<b>3</b>
<b>Chapter 63 .....</b>	<b>19</b>
<b>Chapter 64 .....</b>	<b>47</b>
<b>Chapter 65 .....</b>	<b>87</b>
<b>Chapter 66 .....</b>	<b>117</b>
<b>Chapter 67 .....</b>	<b>133</b>

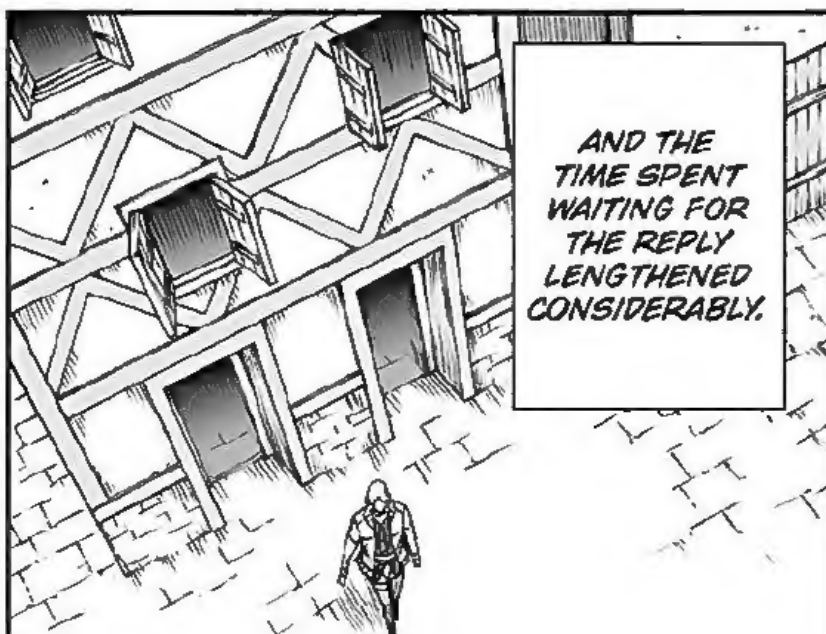


# SPICE & WOLF



I INSTEAD  
DELIVERED  
LETTERS VIA  
AN ELDERLY  
SERVANT  
SEVERAL  
TIMES  
THEREAFTER.

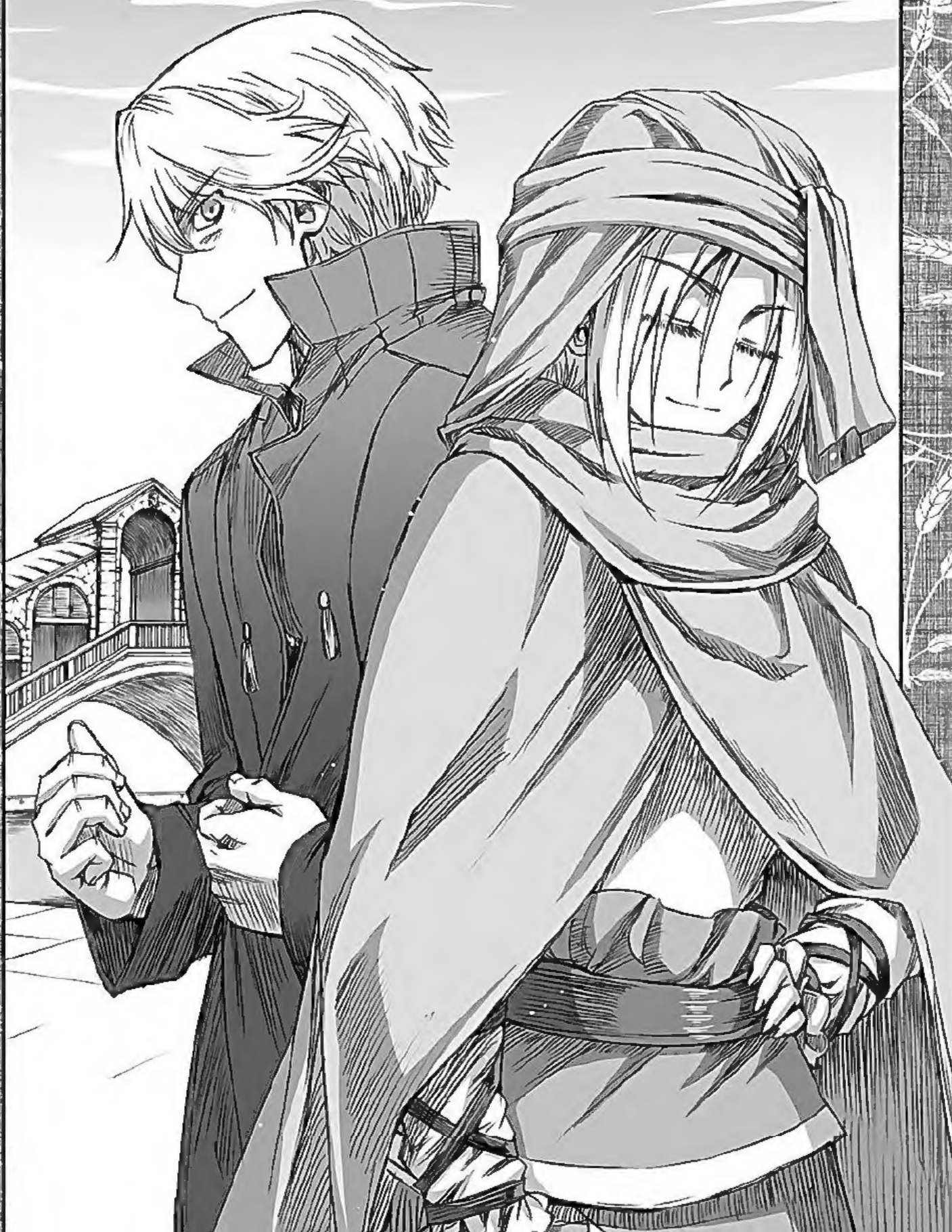
FOLLOWING  
EVE'S  
SECOND  
REFUSAL,  
I WASN'T  
PERMITTED  
TO ENTER  
HER  
ROOMS—



AND THE  
TIME SPENT  
WAITING FOR  
THE REPLY  
LENGTHENED  
CONSIDERABLY.

THEY  
MUST BE  
NEARING THE  
HEART OF  
THE DEAL'S  
CONDITIONS.

# SPICE & WOLF



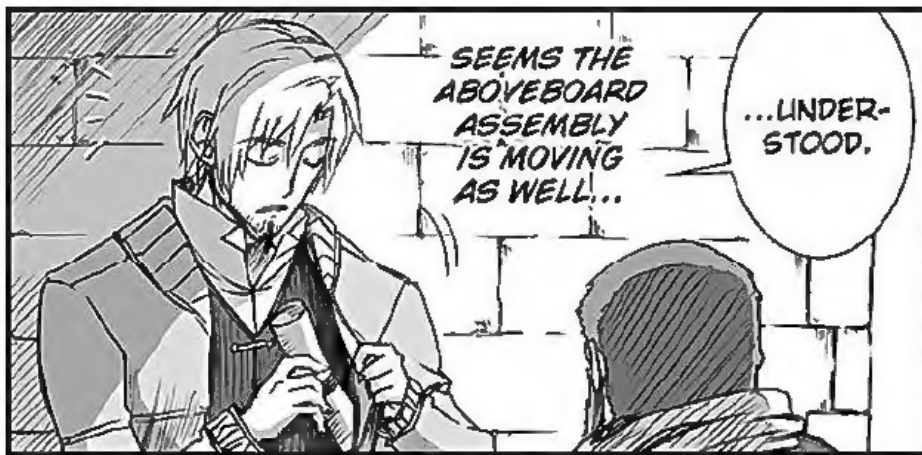


IF THE  
RIVER FLOW  
GETS ANY  
FASTER...

...WE'LL  
HAVE TO  
ROW THAT  
MUCH  
FASTER.

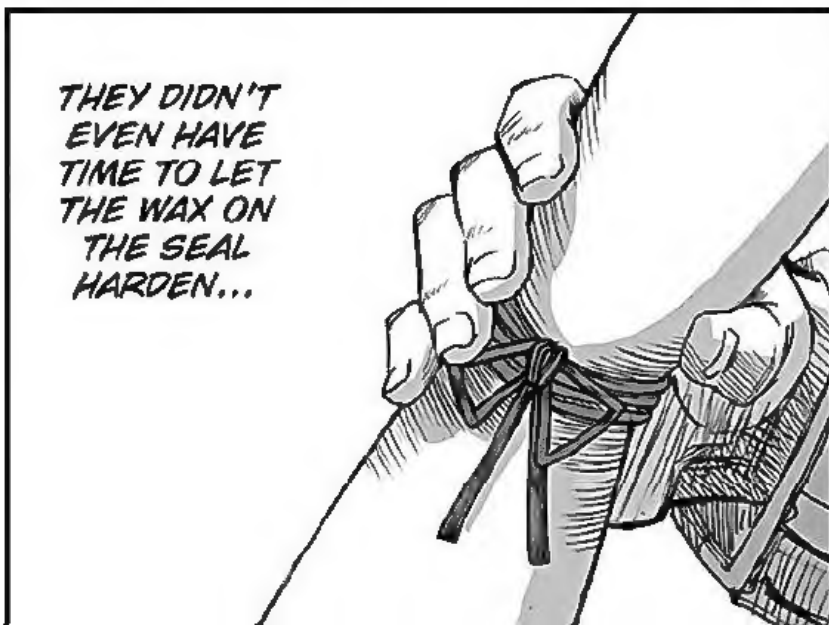


THE BOSS  
IS LOSING  
PATIENCE.

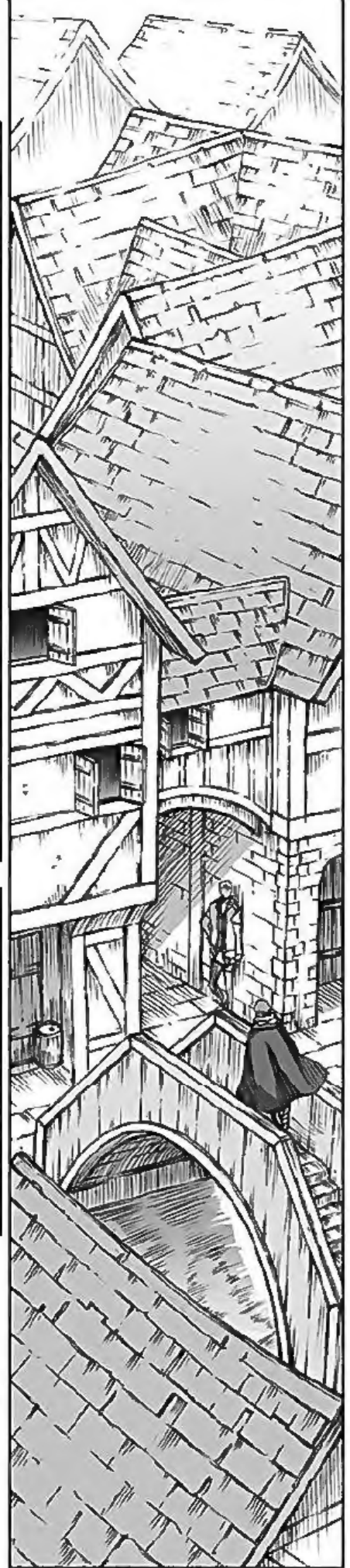


SEEMS THE  
ABOVEBOARD  
ASSEMBLY  
IS MOVING  
AS WELL...

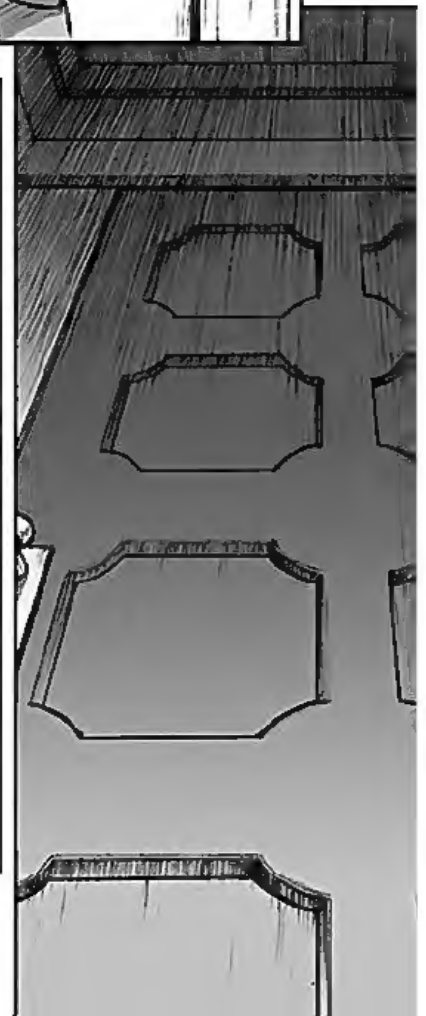
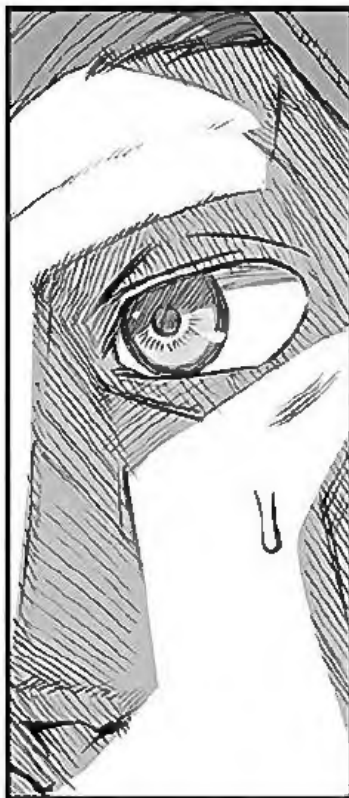
...UNDER-  
STOOD.



THEY DIDN'T  
EVEN HAVE  
TIME TO LET  
THE WAX ON  
THE SEAL  
HARDEN...



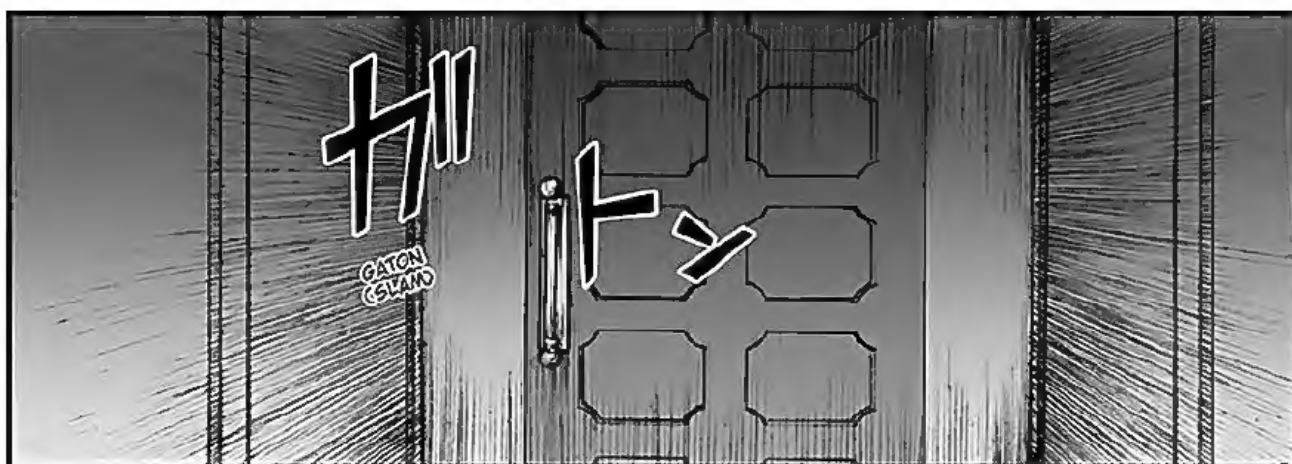








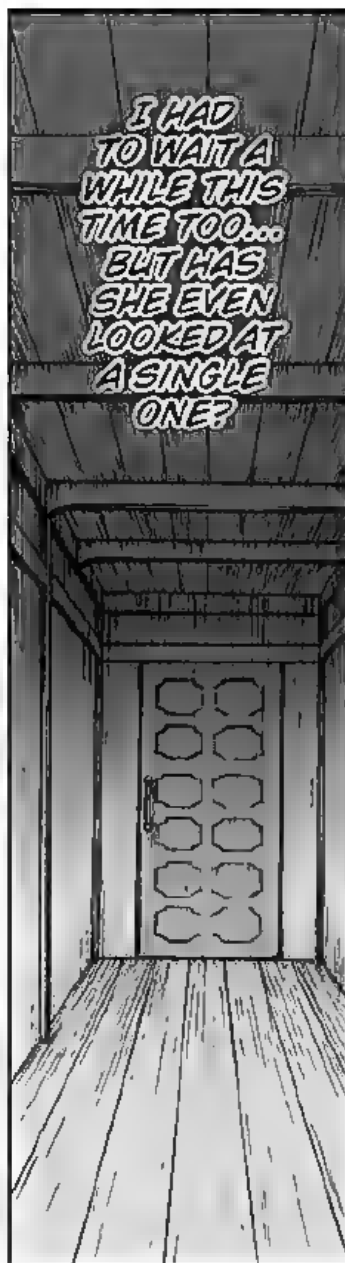








EVEN IF  
SOMEONE'S  
BRINGING HER  
LETTERS FOR  
HER...



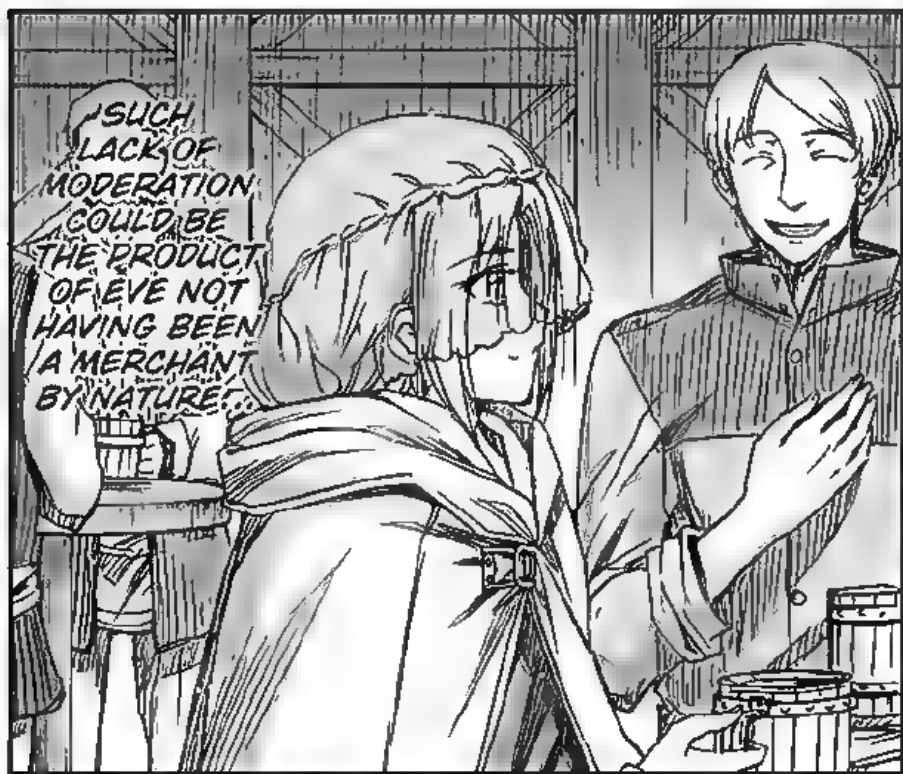
I HAD  
TO WAIT A  
WHILE THIS  
TIME TOO...  
BUT HAS  
SHE EVEN  
LOOKED AT  
A SINGLE  
ONE?



THERE  
WERE  
SO MANY  
LETTERS  
STREWN  
ABOUT  
EVE'S  
ROOM...



...WHAT'S  
THE POINT  
OF LEAVING  
THEM ALL  
SCATTERED  
LIKE THAT?



SUCH  
LACK OF  
MODERATION  
COULD BE  
THE PRODUCT  
OF EVE NOT  
HAVING BEEN  
A MERCHANT  
BY NATURE.



—LIKE A  
SELFISH  
CHILD, EVE  
SAID SHE  
WANTED  
ALL OF THE  
PROFITS



BUT  
JUST  
BECAUSE  
IT FITS  
DOESN'T  
MAKE IT  
SO.

IF I  
TAKE THAT  
AT FACE  
VALUE, IT  
FITS...





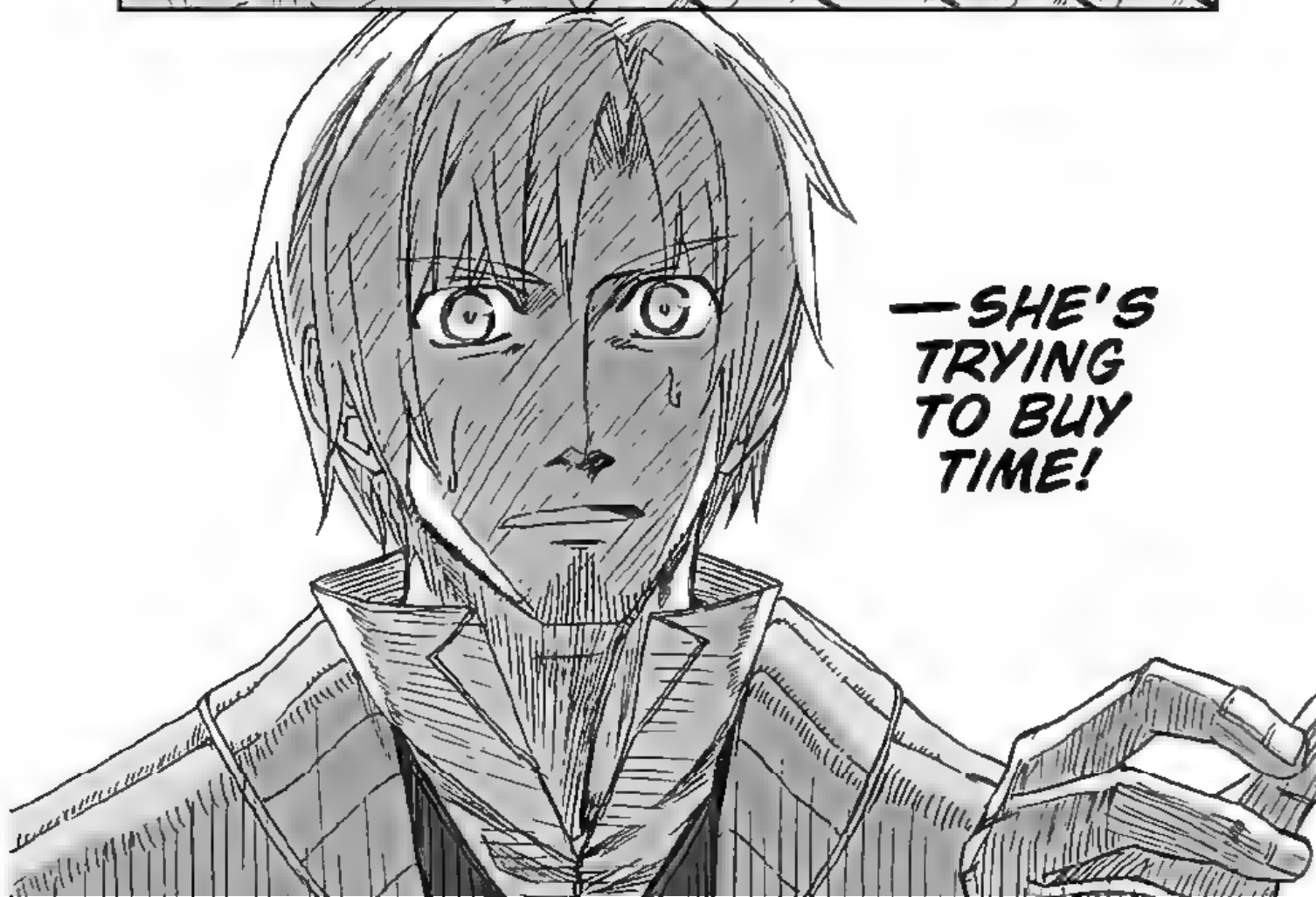


WHAT IF...  
WHAT IF IT  
WAS ALL EVE  
PUTTING ON  
A SHOW?

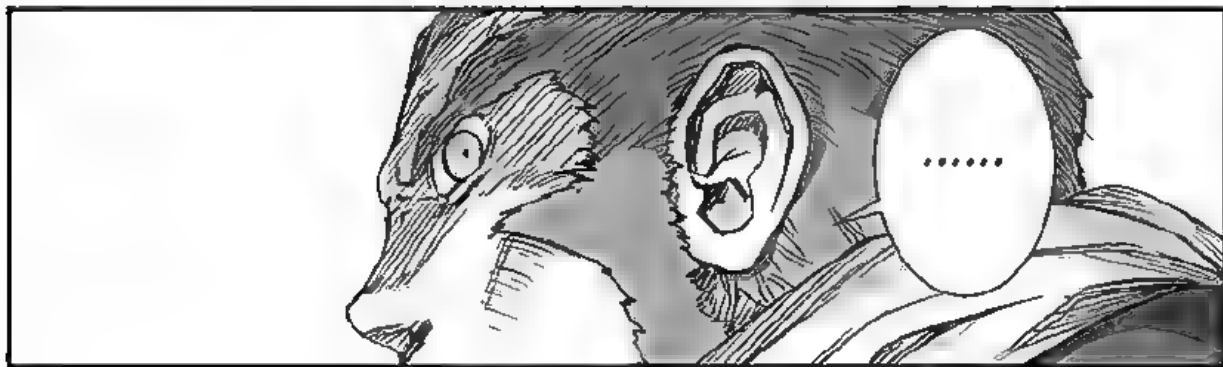


THIS DEAL  
FALLS INTO  
THE LATTER  
CATEGORY,  
BUT...

IN  
BUSINESS,  
SOME DEALS  
ARE MORE  
PROFITABLE  
IF YOU WAIT,  
OTHERS IF  
YOU MOVE  
QUICKLY.



—SHE'S  
TRYING  
TO BUY  
TIME!





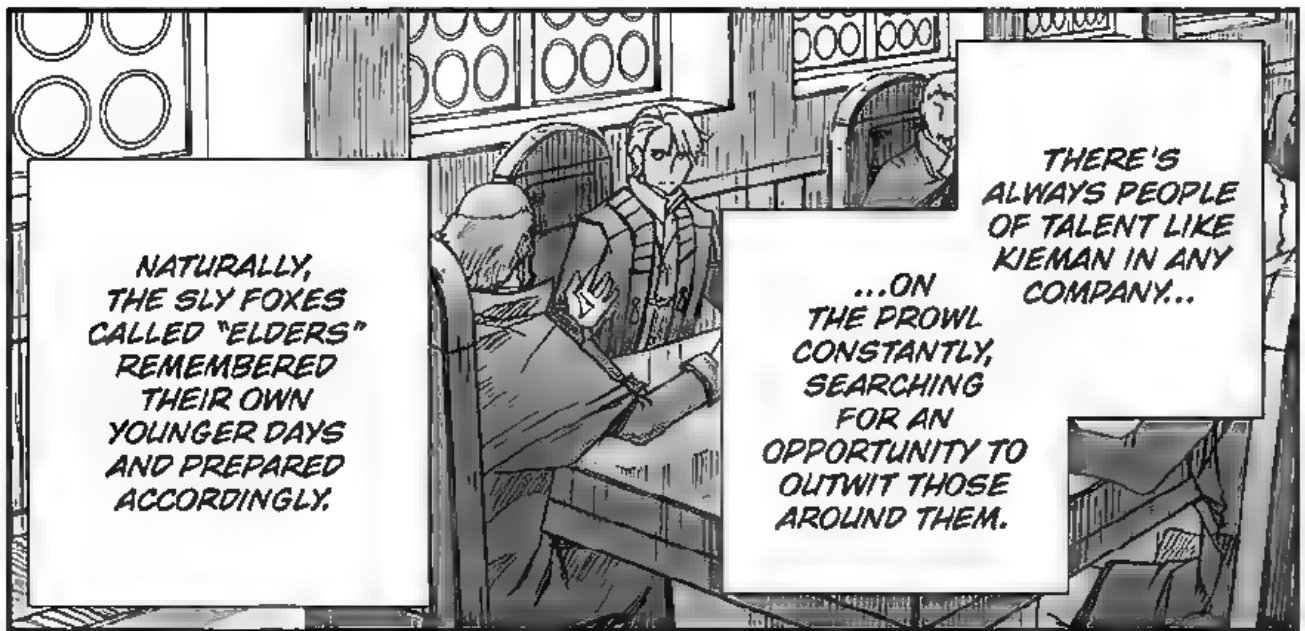


**THE WOLF  
MAY BE A  
DECOY.**



**IT'S  
KIEMAN,  
SO HE'LL  
UNDERSTAND  
JUST FROM  
THAT.**





NATURALLY,  
THE SLY FOXES  
CALLED "ELDERS"  
REMEMBERED  
THEIR OWN  
YOUNGER DAYS  
AND PREPARED  
ACCORDINGLY.

...ON  
THE PROWL  
CONSTANTLY,  
SEARCHING  
FOR AN  
OPPORTUNITY TO  
OUTWIT THOSE  
AROUND THEM.

THERE'S  
ALWAYS PEOPLE  
OF TALENT LIKE  
KIEMAN IN ANY  
COMPANY...



BE A SLIPPERY  
OPPONENT TO  
RUN OUT THE  
CLOCK...AND  
TEACH THE  
UPSTART A  
LESSON?

HAD THE  
ELDERS GIVEN  
EVE THE ROLE  
OF STOPPING  
KIEMAN FROM  
RUNNING  
AMOK?



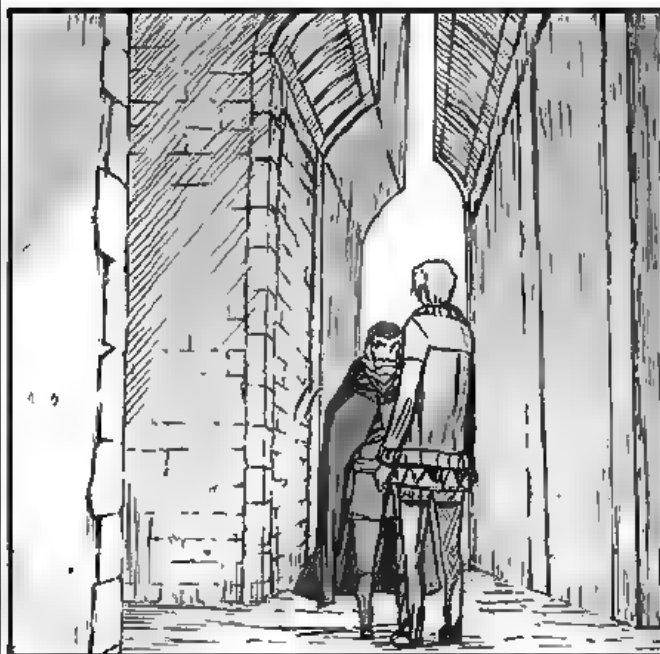
EVEN  
BORROWING  
HOLO'S  
STRENGTH,  
I'D LOSE MY  
PLACE IN THE  
COMPANY.

I WON'T  
GET OFF  
SCOT-  
FREE  
EITHER!



NO, IN THE  
WORST CASE,  
CHIEF JEEDA  
MIGHT SEEK  
KIEMAN'S  
RESIGNA-  
TION?



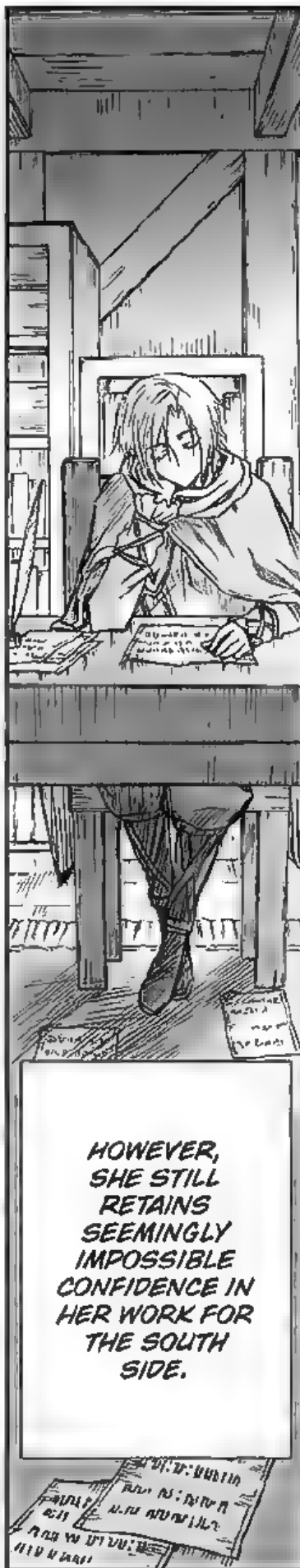






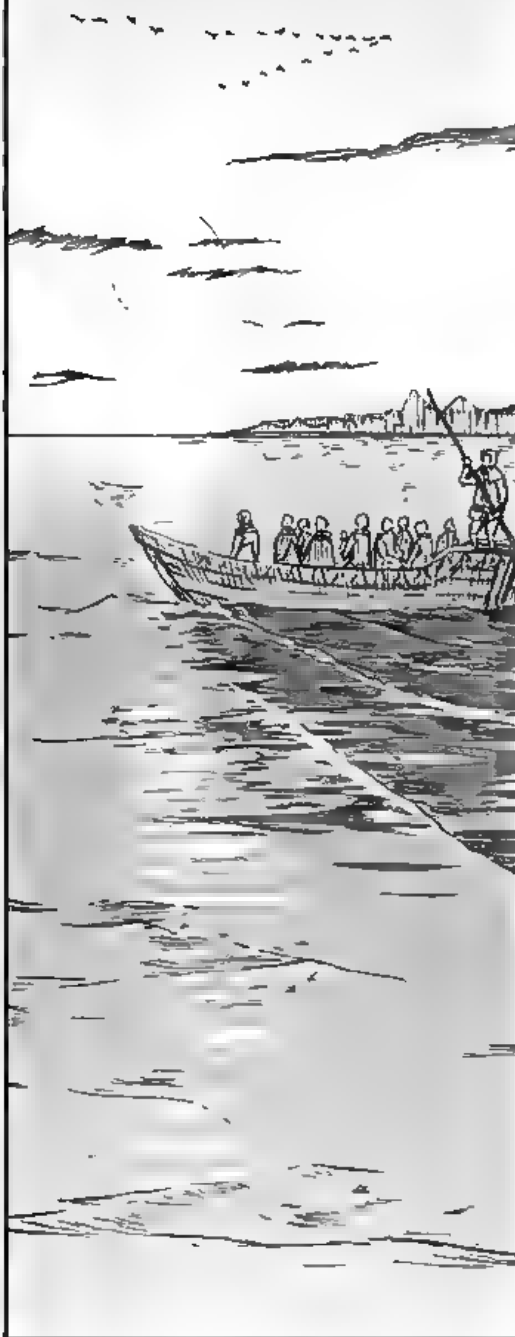


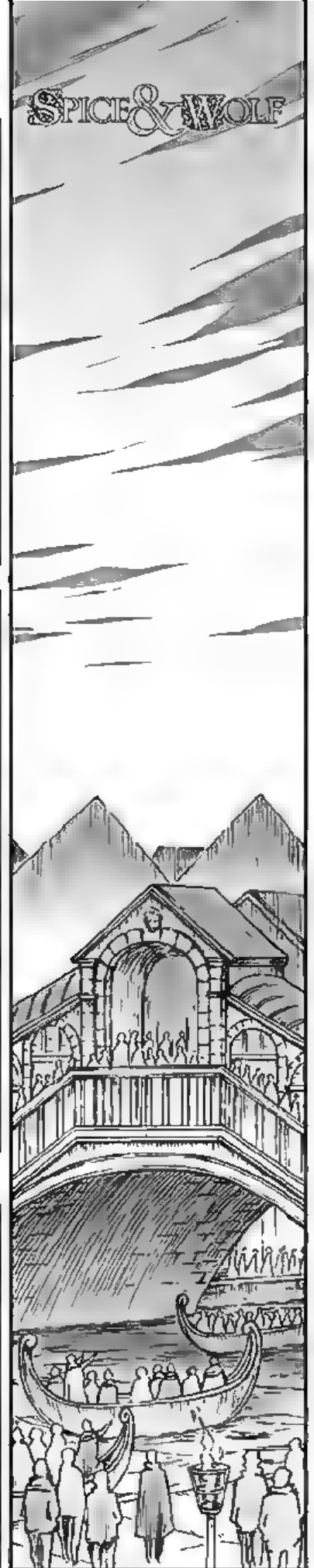
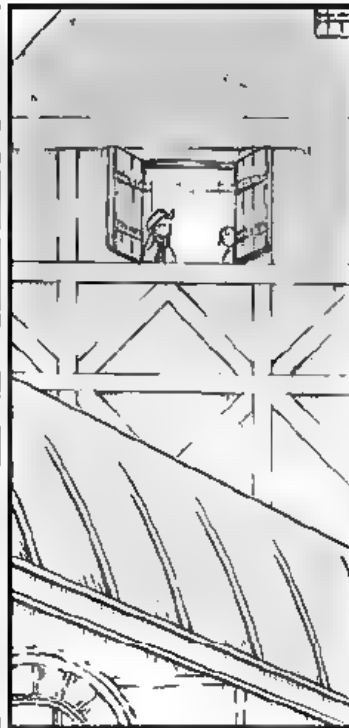
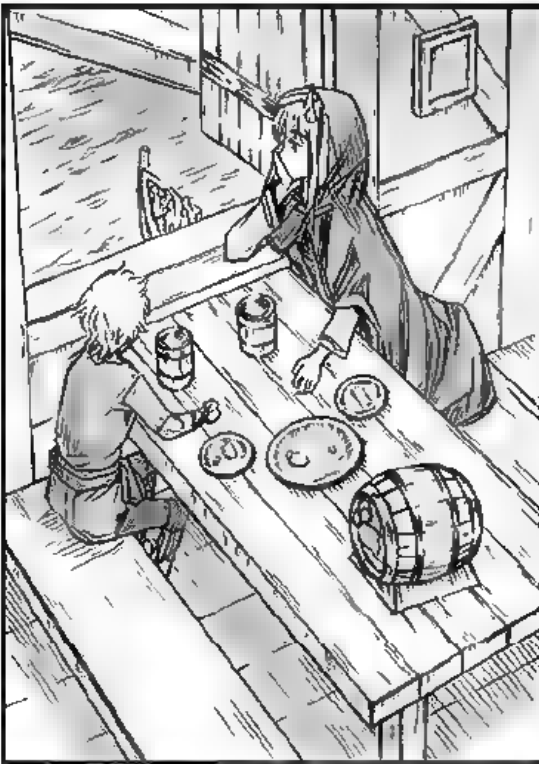
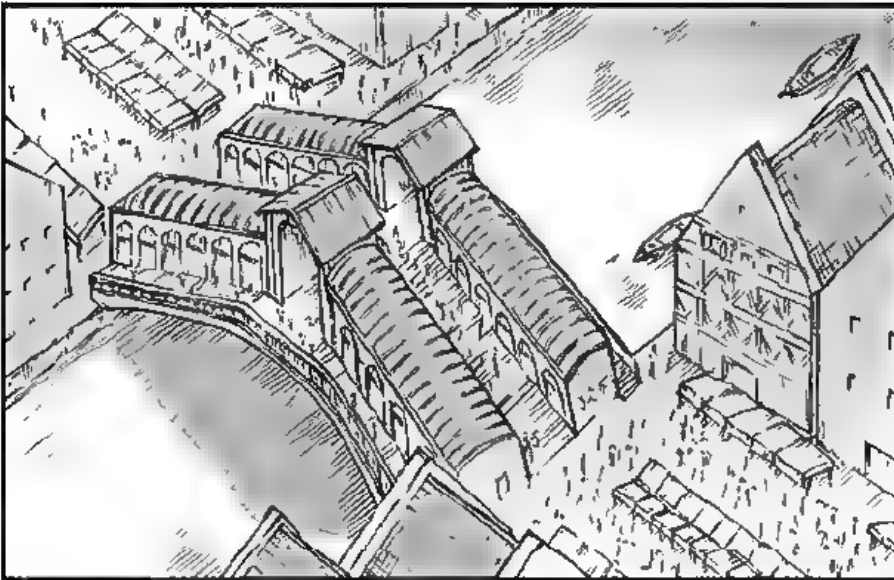
PERHAPS  
EVE SIMPLY  
CAN'T STAND  
BEING USED  
AS A TOOL  
BY OTHERS.



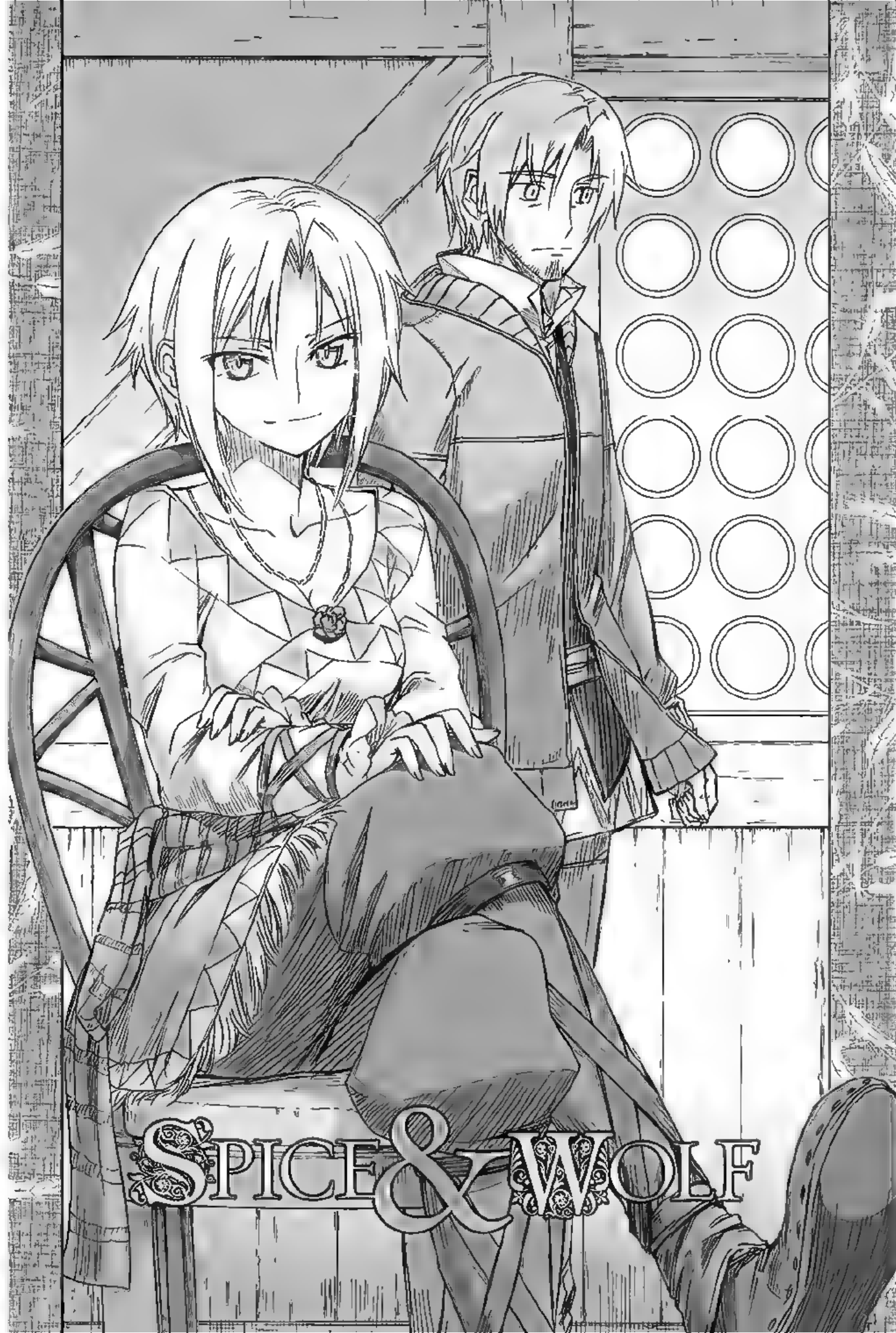
HOWEVER,  
SHE STILL  
RETAINS  
SEEMINGLY  
IMPOSSIBLE  
CONFIDENCE IN  
HER WORK FOR  
THE SOUTH  
SIDE.

IN THE END,  
I DIDN'T  
DELIVER THE  
LAST LETTER  
DIRECTLY TO  
EVE EITHER...

















THIS  
MAY BE  
TROUBLE-  
SOME...



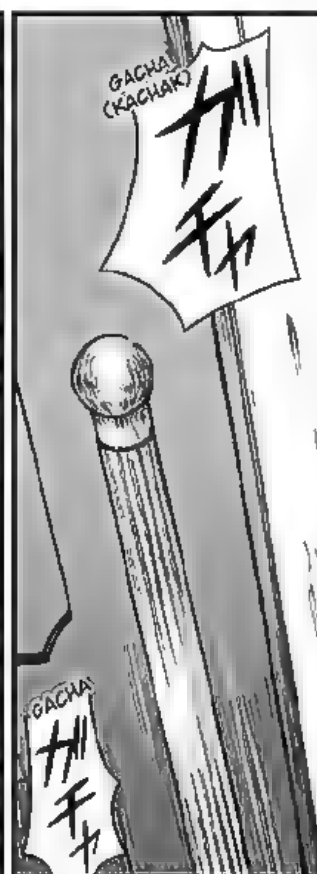
...WE,  
THE JEAN  
COMPANY,  
PURCHASE  
THE HOLY  
BEAST  
ENTIRELY  
IN COIN!

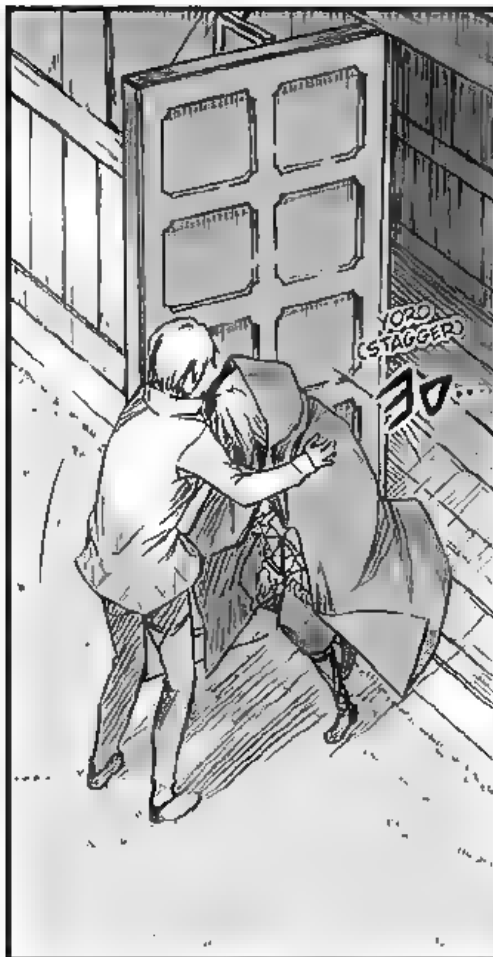
I MOVE  
FOR SWIFT  
CONSID-  
ERATION  
OF THE  
PROPOSAL  
THAT...





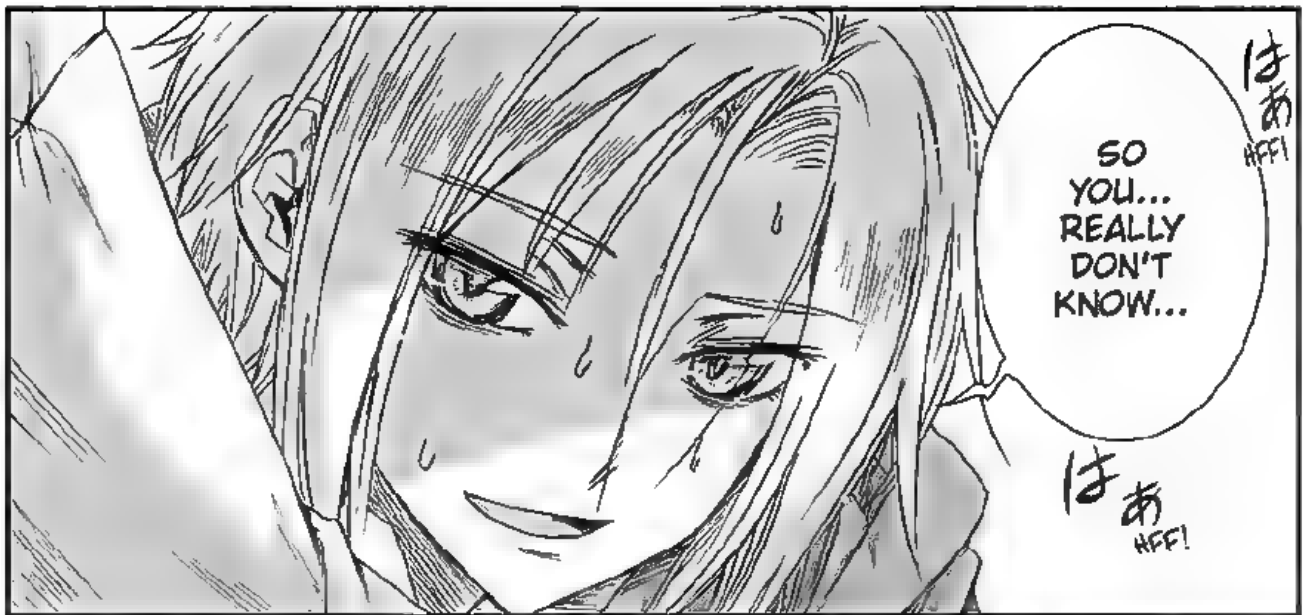














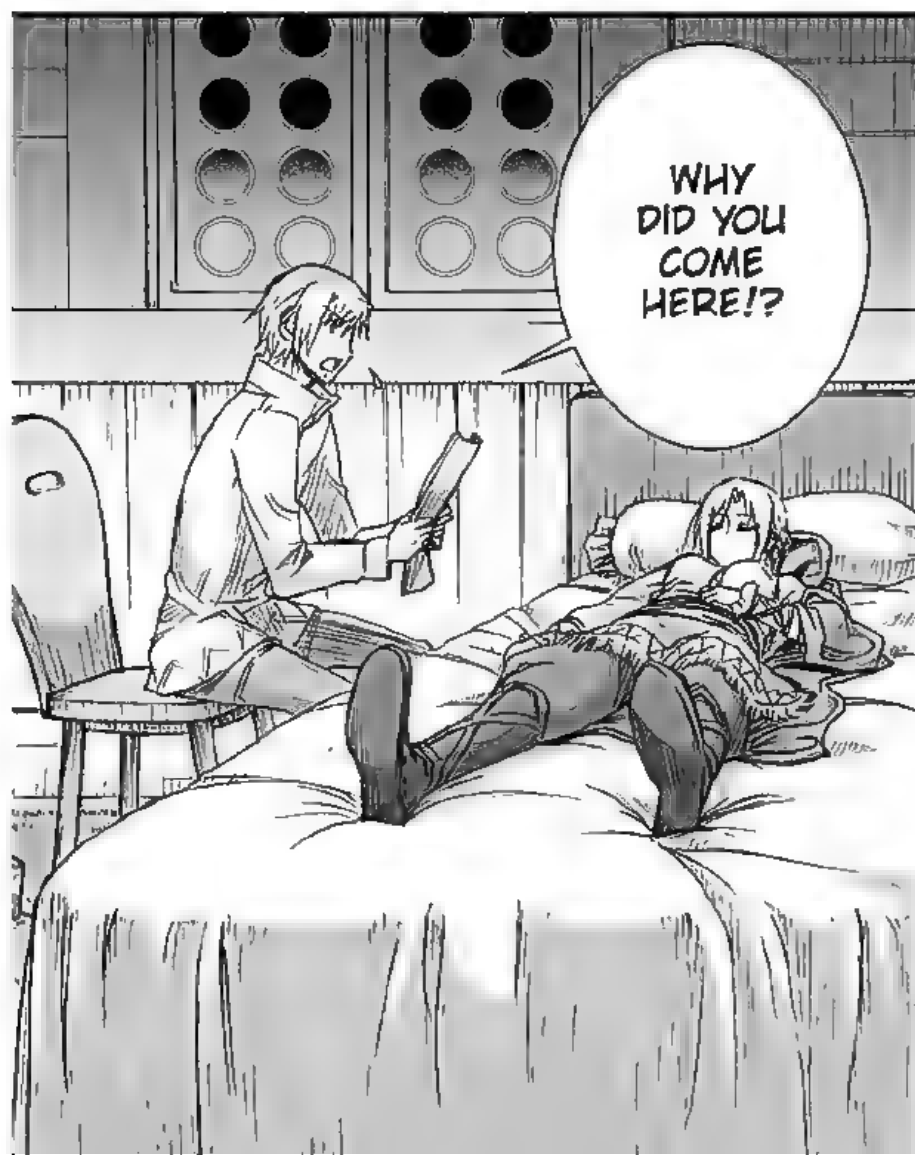
THIS...  
CAN'T  
BE...!



KASA  
(RUSTLE)



TAKE  
THIS...

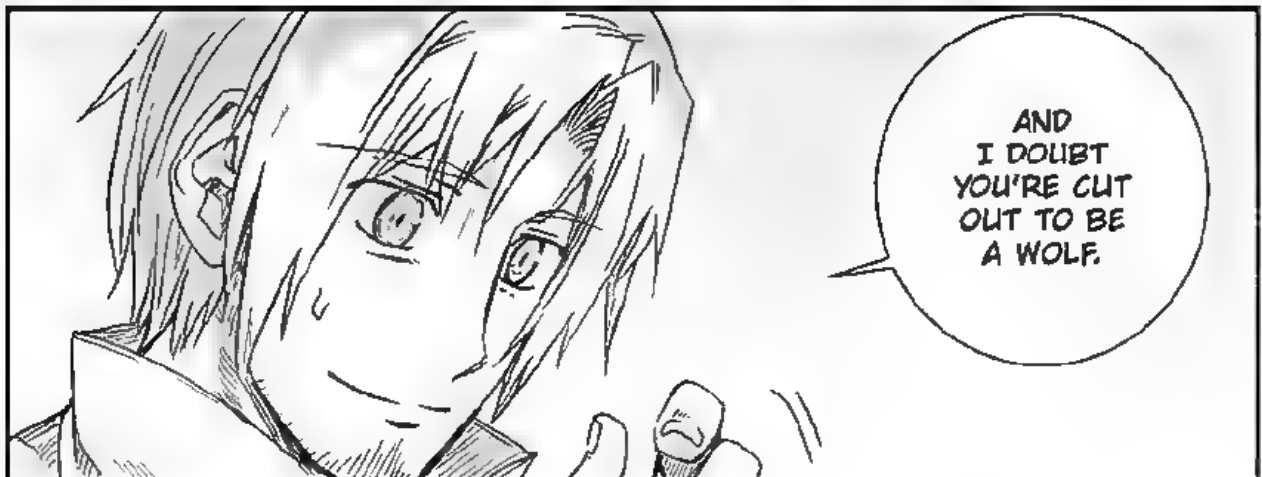
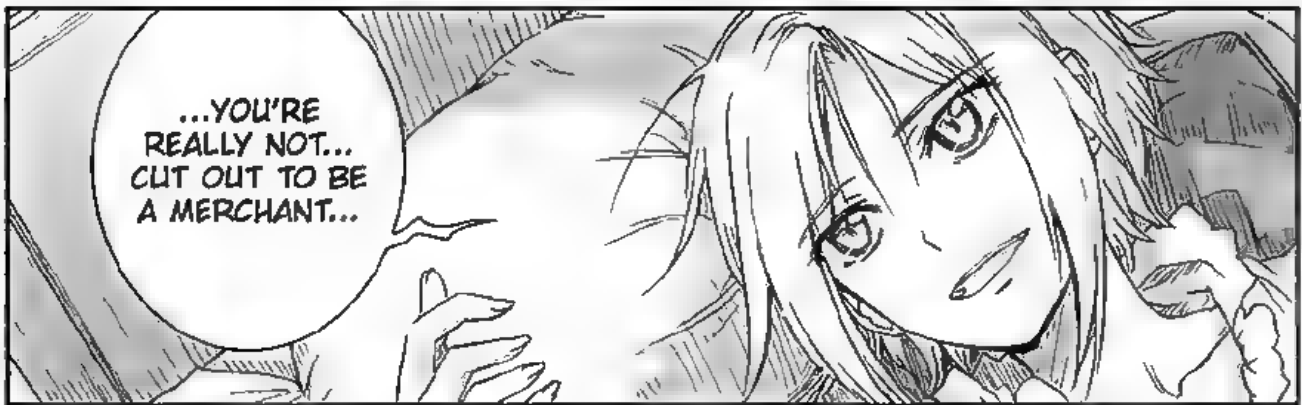
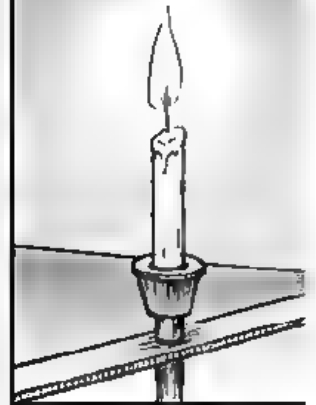


WHY  
DID YOU  
COME  
HERE!?






COULDN'T  
YOU RUN  
AWAY?





MY NAME  
HAS ALWAYS  
BEEN A  
CONVENIENT  
TOOL...



...THE FURS  
FROM LENOS I'D  
PUT MOST OF MY  
MONEY IN WERE  
CONFISCATED.

...WHEN  
THE  
TROUBLE  
OVER THE  
NARWHAL  
FIRST  
BEGAN...

UNDER  
CIRCUMSTANCES  
LIKE THESE, I  
HAVEN'T THE  
COURAGE TO BE  
A WOLF ANY  
LONGER.







A  
NOBLE IS  
AN INTER-  
SECTION OF  
PERSONAL  
CONNECTIONS...

I'VE  
HEARD  
RUMORS  
ABOUT EVE  
BEING A  
FORMER  
NOBLE.



WHAT  
DO YOU  
THINK?



...YOU  
WISH TO  
BE CALLED  
BY YOUR  
OWN NAME,  
DON'T YOU?

EVE  
BOLAN...

...WHETHER  
SHE WANTS  
TO BE OR  
NOT.



...WHEN  
YOU PUT IT  
SO PLAINLY, IT'S  
EMBARRASSING.



...EVEN IF  
IT WAS IN  
RAGE.

SO YOU  
WANTED  
THEM TO  
CRY OUT  
YOUR  
NAME...



I MEANT  
TO LEAVE  
THIS ROTTEN  
PLACE ONCE  
THIS WAS  
ALL OVER.



ONE  
CAN ONLY  
DISREGARD  
REALITY FOR  
SO LONG...





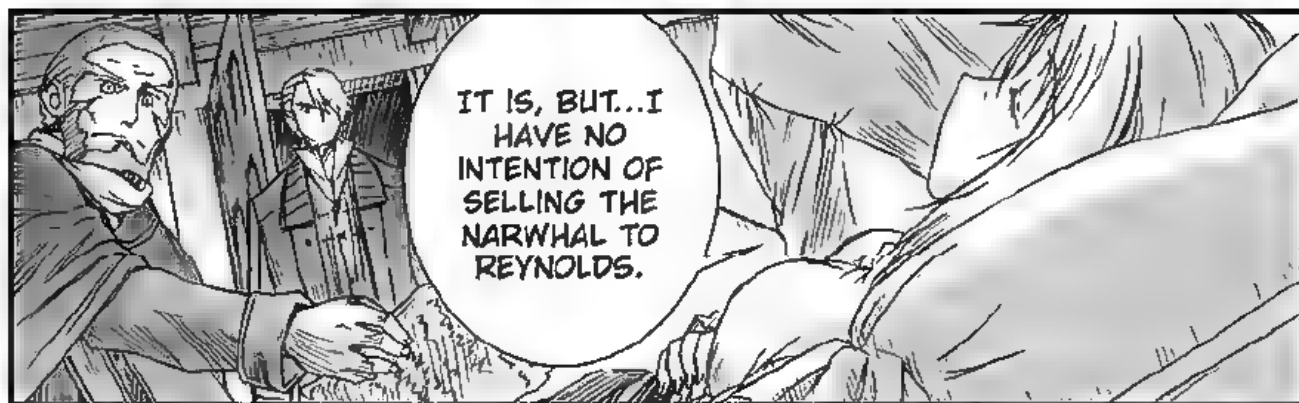




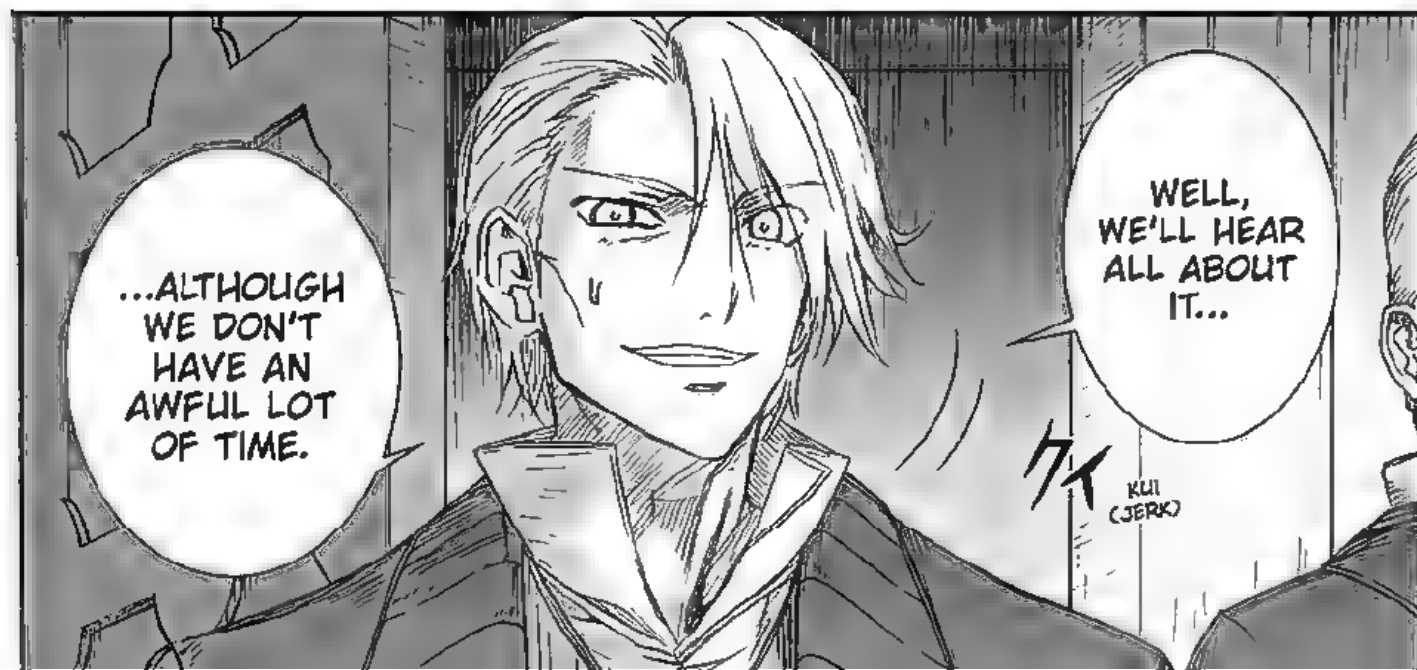
MAY  
I ASSUME  
THE SENDER  
IS TED  
REYNOLDS?



...THAT  
DOES INDEED  
SEEM TO BE  
A LETTER.



IT IS, BUT...I  
HAVE NO  
INTENTION OF  
SELLING THE  
NARWHAL TO  
REYNOLDS.



...ALTHOUGH  
WE DON'T  
HAVE AN  
AWFUL LOT  
OF TIME.

WELL,  
WE'LL HEAR  
ALL ABOUT  
IT...

77  
KUI  
(JERK)









DO  
YOU NOT  
UNDER-  
STAND THAT  
YOU WERE  
DELIBERATELY  
SPARED?



!?

BIKU  
(JOHN)



UGH!

BA  
RUSH



IF YOU  
SPEAK OF  
THIS TO  
ANOTHER,  
YOU'LL  
REGRET  
IT.



MR.  
LAWRENCE  
...



I TRUST  
YOU...

...EVE  
BOLAN.

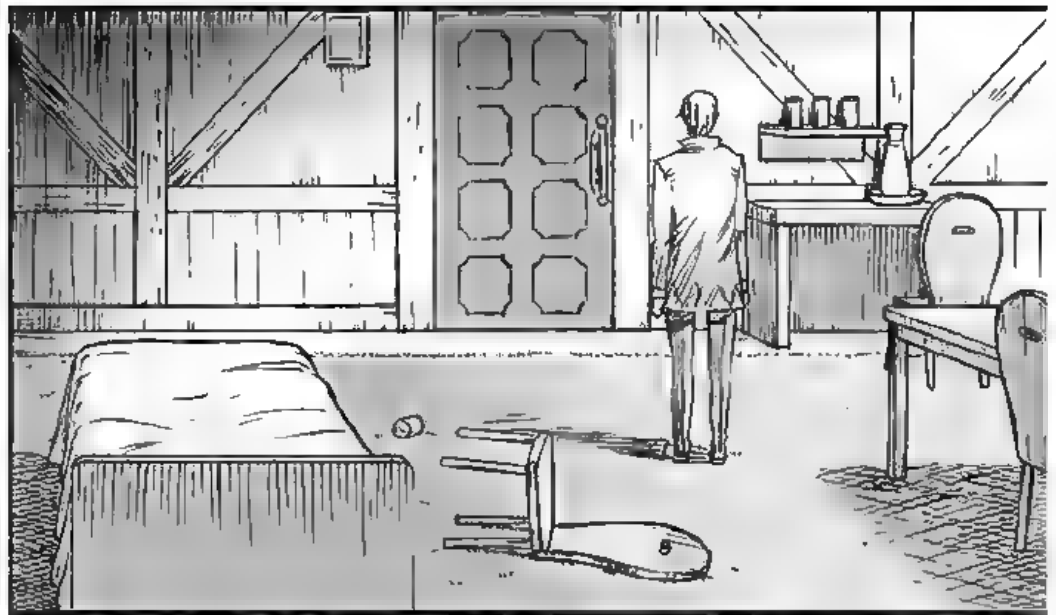


I'M QUITE  
DESPERATE  
MYSELF,  
YOU SEE.



HOW  
ABSRD  
...





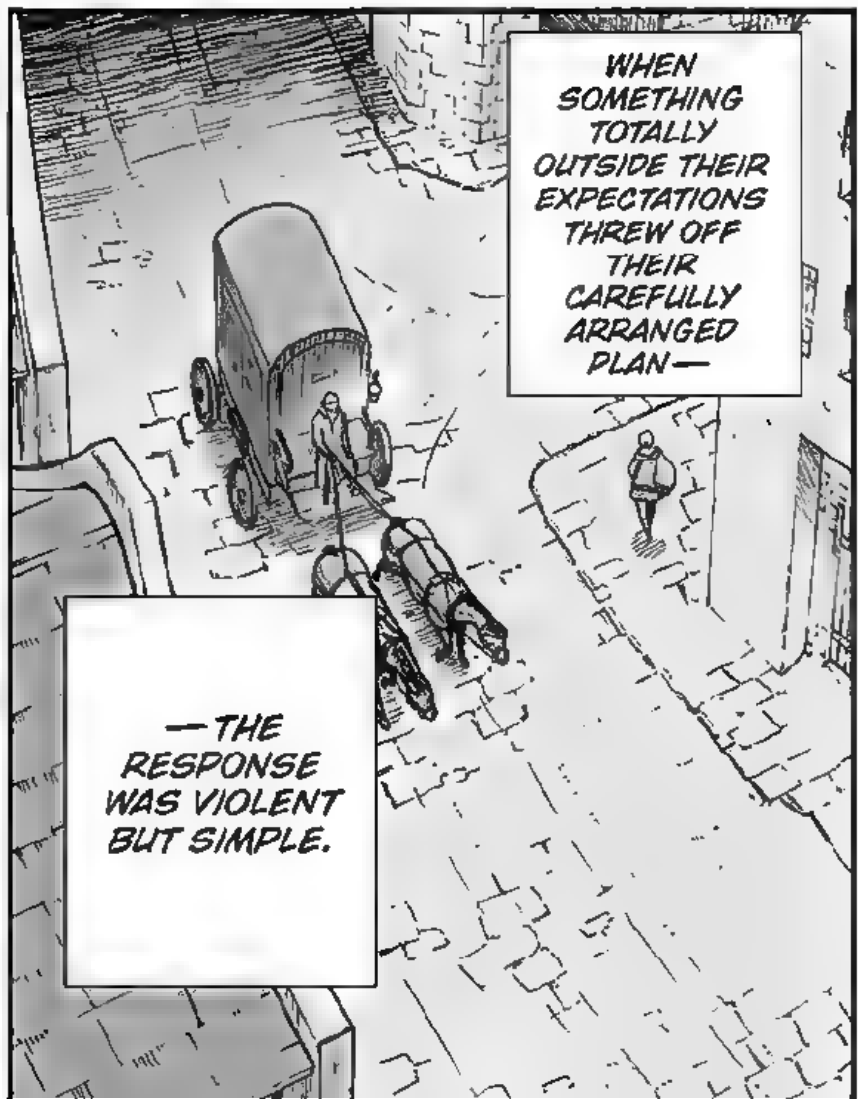
...IF I DUG  
INTO THIS  
SCHEME...



MOST  
LIKELY...  
NO, MOST  
CERTAINLY...



EVEN  
I SHOULD  
BE ABLE TO  
PRY OPEN A  
CRACK...



WHEN  
SOMETHING  
TOTALLY  
OUTSIDE THEIR  
EXPECTATIONS  
THREW OFF  
THEIR  
CAREFULLY  
ARRANGED  
PLAN—

—THE  
RESPONSE  
WAS VIOLENT  
BUT SIMPLE.



SHOULD  
YOU  
REQUIRE  
WISDOM,  
I'LL LEND  
IT.



...HOW MANY  
TIMES WILL  
YOU BORROW  
MY WISDOM TO  
SAVE ANOTHER  
FEMALE?

THOUGH  
I DO  
WON-  
DER...

THAT'S  
ALL I  
NEED.

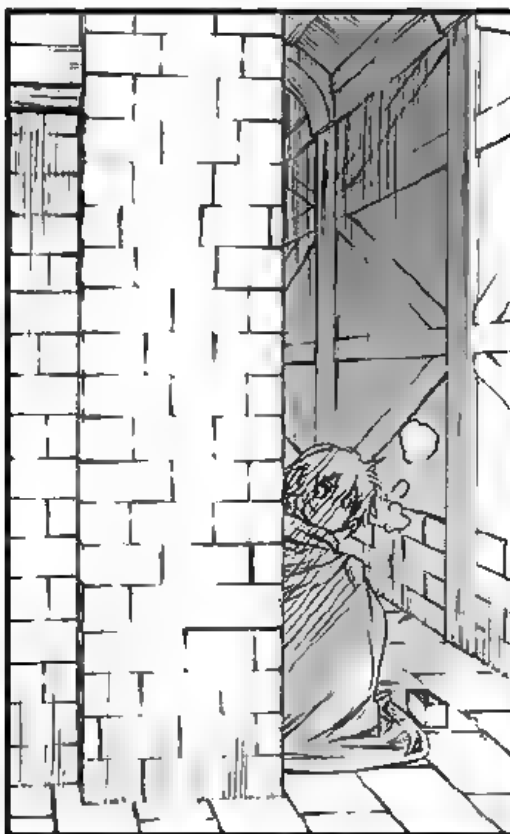
I SENT  
CCL  
AFTER  
THEM



AH, AND  
YET YOU'RE  
THE ONLY ONE  
I TRAVEL  
WITH.









I HAVE  
AN IDEA.



WELL, IF I'M  
GOING TO SAVE  
HER, I'M GOING  
TO HAVE TO GET  
IN AND SPEAK  
TO HIM FACE-  
TO-FACE...

SO  
THEN...HOW  
SHOULD WE  
ATTACK—



# SPICE & WOLF



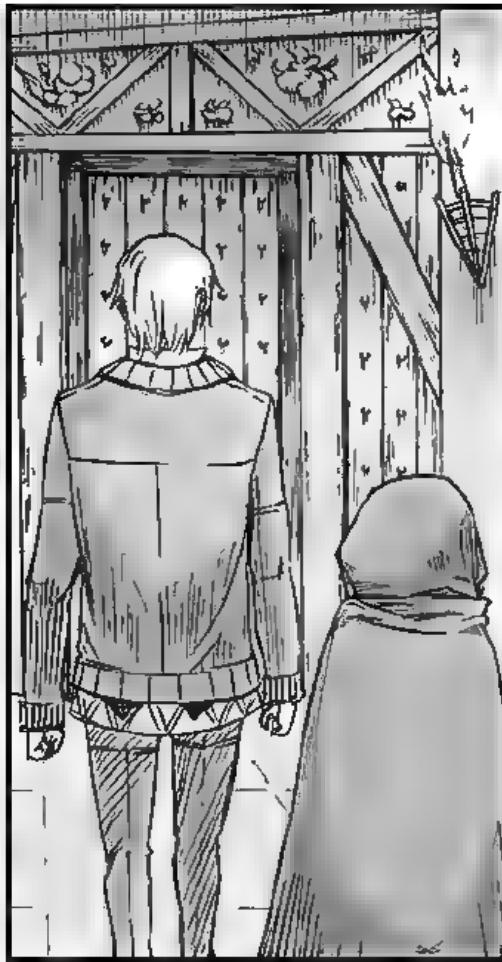
STATE  
YOUR  
BUSI-  
NESS.

WE HAVE  
BUSINESS WITH  
LUD KIEMAN  
OF THE ROWEN  
TRADE GUILD.



WAIT  
HERE A  
MOMENT.





INSIDE.

LAST  
ROOM  
ON THE  
RIGHT.



I WOULD  
SPEAK  
WITH MR.  
KIEMAN.



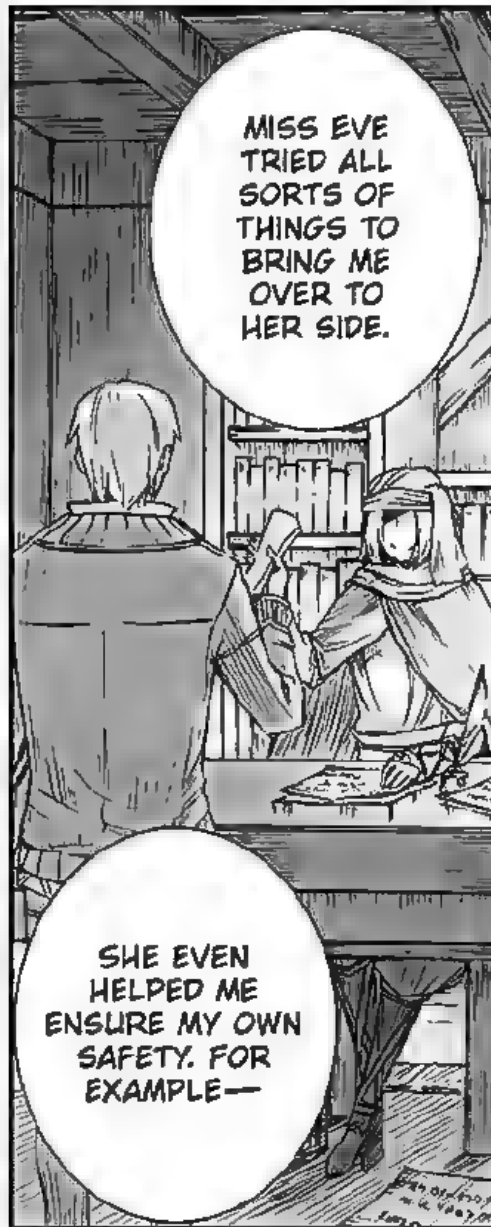
!



.....  
.....

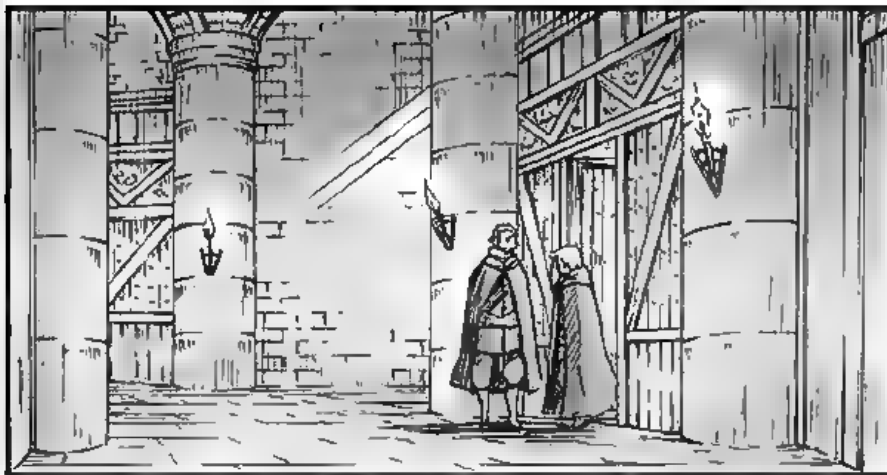












...UNDER-  
STOOD.



IF YOU'VE  
ANYTHING  
I NEED, I'LL  
PAY YOU A  
FAIR PRICE  
FOR IT.



FIRSTLY,  
RIGHT NOW,  
IS MISS  
EVE...



I'LL NOT  
HAVE A SINGLE  
MARK PUT ON HER  
BEFORE I'VE SEEN  
THE ENTIRE  
PICTURE.



I AM  
MORE  
CAUTIOUS  
THAN  
MOST.

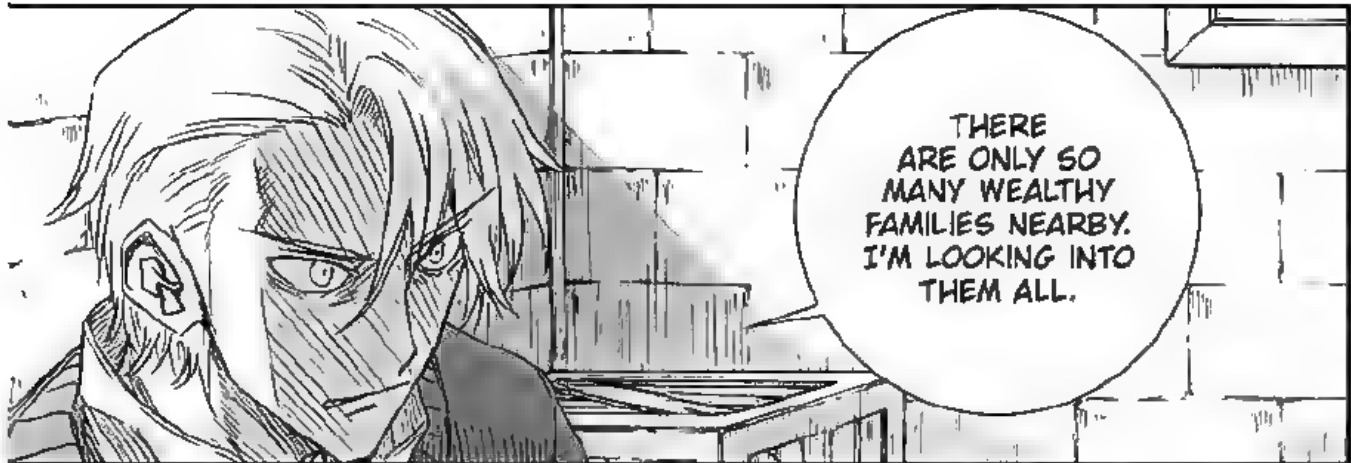


...STILL  
SAFE?



AND  
YOU DON'T  
KNOW HOW  
MISS EVE IS  
CONNECTED.

YOU'RE  
THINKING  
THE NORTH  
SIDE HAS A  
WEALTHY  
ALLY.



THERE  
ARE ONLY SO  
MANY WEALTHY  
FAMILIES NEARBY.  
I'M LOOKING INTO  
THEM ALL.



...IT'S  
QUITE A  
CARD TO  
PLAY.



IF  
MR. REYNOLDS  
THINKS HE CAN  
USE HER TO  
MAKE A SECRET  
ARRANGEMENT  
WITH YOU...



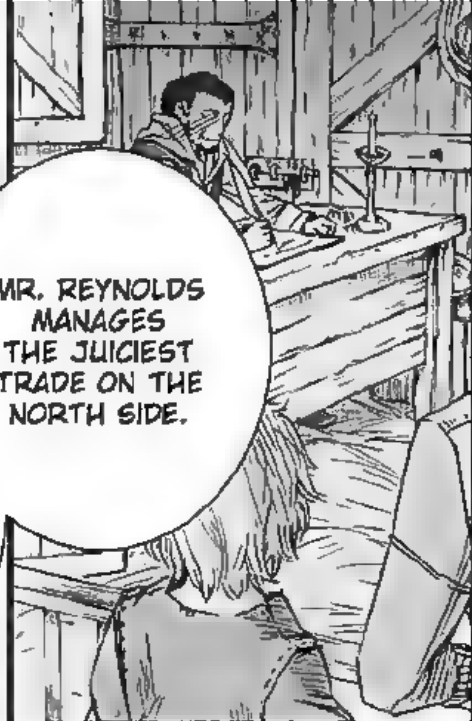
BASED ON  
WHAT MISS  
EVE TOLD ME  
YESTERDAY,  
MR. REYNOLDS'S  
LETTER PULLED  
THE RUG OUT  
FROM UNDER  
HER.





IT'S HARD  
TO BELIEVE  
ANYONE IN THE  
NORTH HAS  
SUCH MONEY.

MR. REYNOLDS  
MANAGES  
THE JUICIEST  
TRADE ON THE  
NORTH SIDE.



AND THE  
PURPOSE  
OF THAT?



...SOMEONE  
TOLD HIM  
TO SAY HE'D  
BUY IT, EVEN  
WITHOUT THE  
MONEY.

OF  
COURSE,  
I CAN'T  
REFUTE  
THE POS-  
SIBILITY  
THAT...



OF  
COURSE...

...TO  
SQUEEZE  
MONEY FROM  
THOSE WHO  
HAVE BEEN  
WORKING IN  
THE SHADOWS,  
LIKE US.

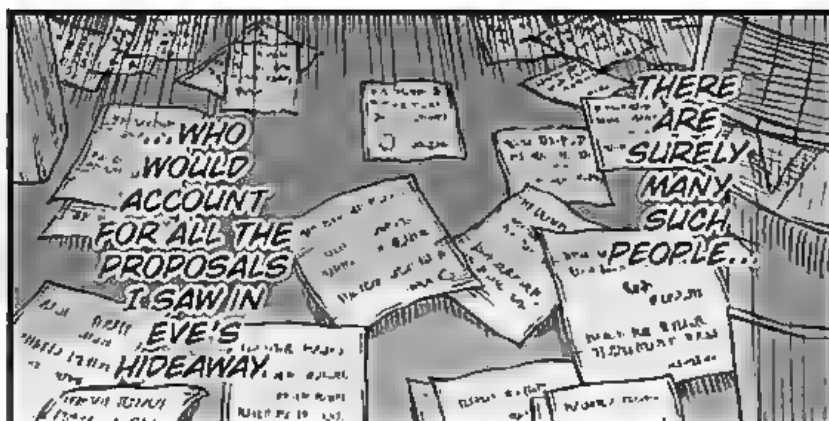


THEY'RE PROBABLY DESPERATE TO SCRAPE SOME PROFIT OUT OF THIS.

THE NORTH HAS LOST EVERY BATTLE SO FAR.



PAY OR WE BLOW UP YOUR PRECIOUS, ONCE-IN-A-LIFETIME OPPORTUNITY.



WHO WOULD ACCOUNT FOR ALL THE PROPOSALS I SAW IN EVE'S HIDEAWAY.

THERE ARE SURELY MANY SUCH PEOPLE...



EVEN EVE BOLAN MUST BE BURNING THROUGH HER FUNDS.

YOU'D THINK WE'RE THE ONLY ONES WITH GRAND PLANS FOR A SALE LIKE THIS.



...YOU'RE CONCERNED SHE'S BEEN COOPTED BY POWERFUL NORTHERNERS?

BUT THE FACT THAT YOU HAVE EVE LOCKED UP HERE MEANS...



THAT  
MR. REYNOLDS  
ISN'T BLUFFING...  
HE ACTUALLY  
HAS THE  
MONEY.



—WHAT I DON'T  
UNDERSTAND  
IS WHY SHE'D  
THROW HERSELF  
INTO DANGER  
AT MY INN.

IN EVE  
BOLAN'S CASE,  
THERE ARE  
TOO MANY  
SUSPECTS,  
BUT—



.....

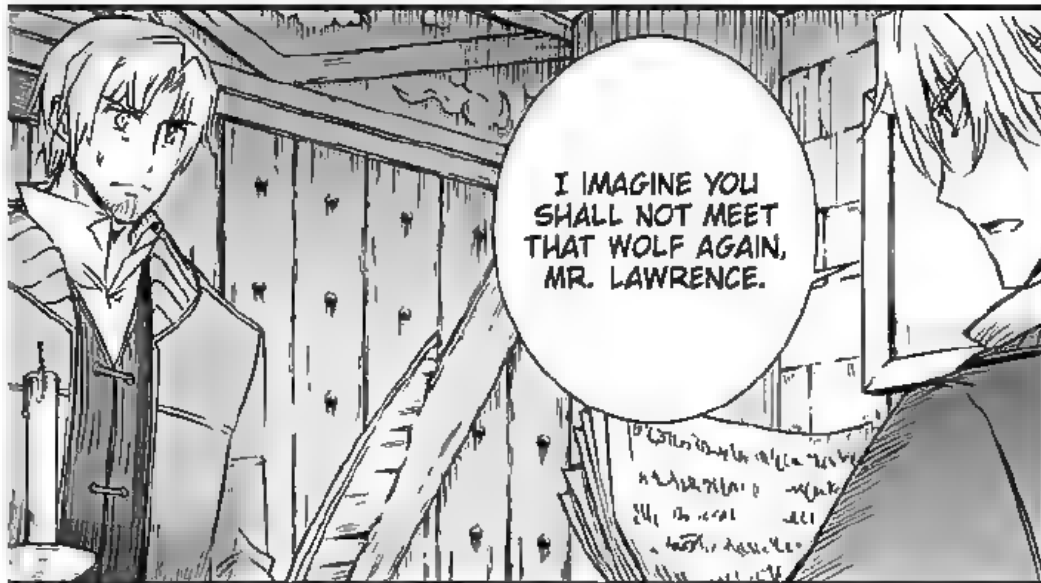


THIS IS  
ONE REASON  
EVE BOLAN IS  
SAFE, BUT...

...I WONDER.  
ARE YOU  
ENTRUSTED  
WITH SOME  
ARRANGEMENT  
OF WHICH I'M  
UNAWARE?



NOTHING  
PERSONAL,  
BUT I DON'T  
SEE SUCH  
WORTH IN  
YOU, MR.  
LAWRENCE.









THAT IS  
FOR THE  
SOURCE OF  
MR. REYNOLDS'S  
FUNDS TO BE  
KNOWN—

FURTHER-  
MORE, FOR EVE  
BOLAN TO BE  
UNINVOLVED.



I HOPE  
THIS WAS A  
PRODUCTIVE  
CONVERSA-  
TION?

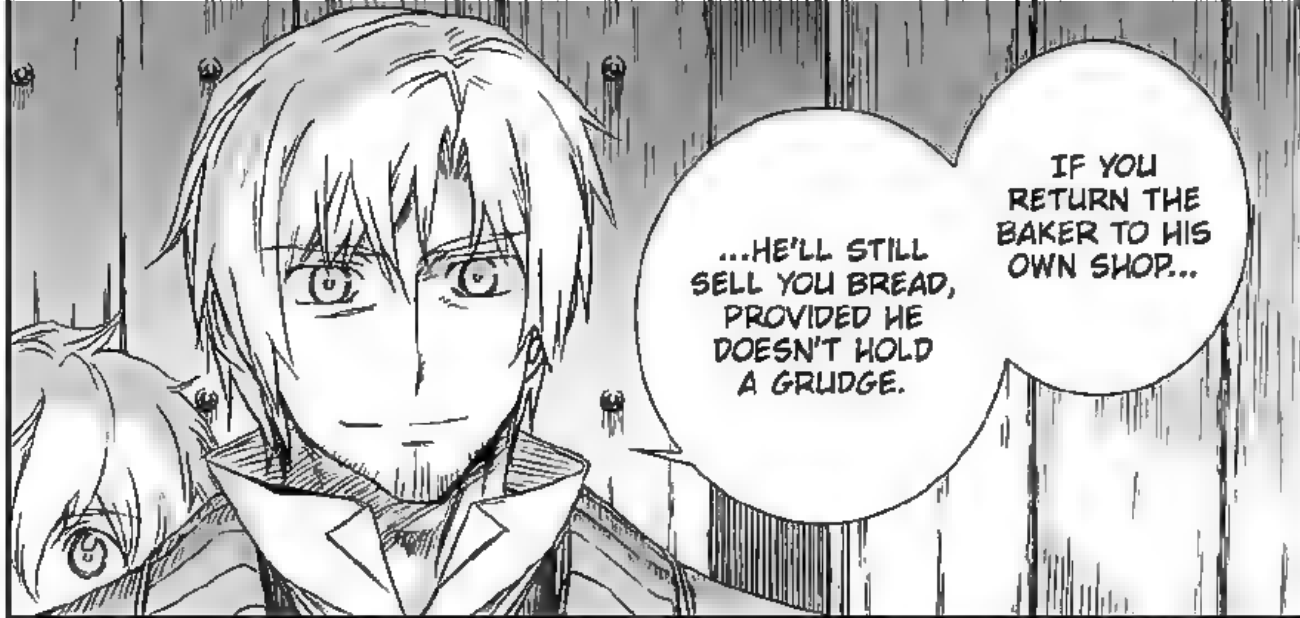


WOULDN'T  
YOU  
CONSIDER  
THAT A  
PROBLEM OF  
THEOLOGY?

SUPPOSE YOU  
LOCK A BAKER  
AWAY IN HIS  
OWN SHOP,  
BUT THEN YOU  
GO TO BUY  
HIS BREAD.



I WANT  
TO CON-  
FIRM...  
...WILL  
THE TRADE I  
MEDIATED BE  
CANCELED?

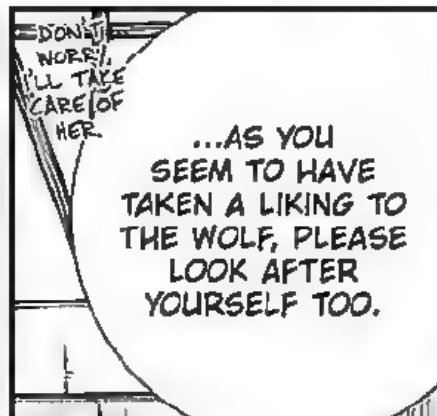


...HE'LL STILL  
SELL YOU BREAD,  
PROVIDED HE  
DOESN'T HOLD  
A GRUDGE.

IF YOU  
RETURN THE  
BAKER TO HIS  
OWN SHOP...



THANK YOU  
FOR YOUR  
CONSIDER-  
ATION.



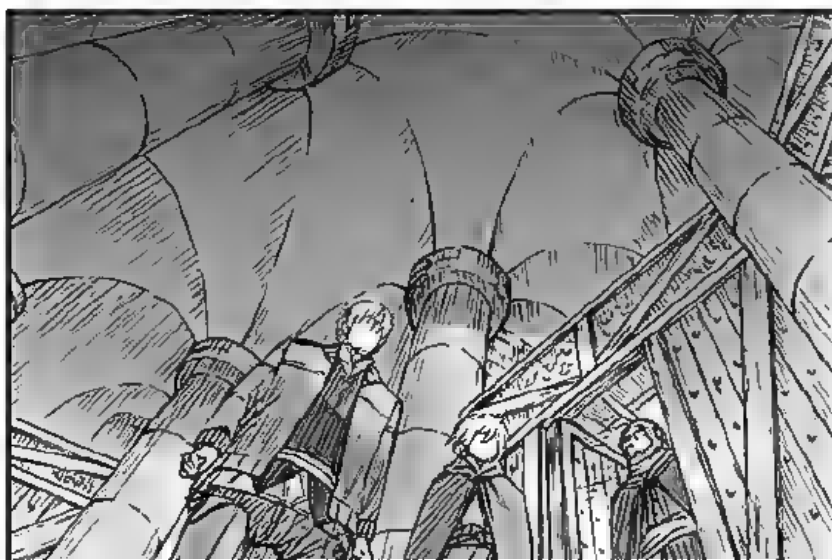
DON'T  
WORRY,  
I'LL TAKE  
CARE OF  
HER.

...AS YOU  
SEEM TO HAVE  
TAKEN A LIKING TO  
THE WOLF, PLEASE  
LOOK AFTER  
YOURSELF TOO.



PLEASE  
SEE OUR  
GUESTS  
OUT.

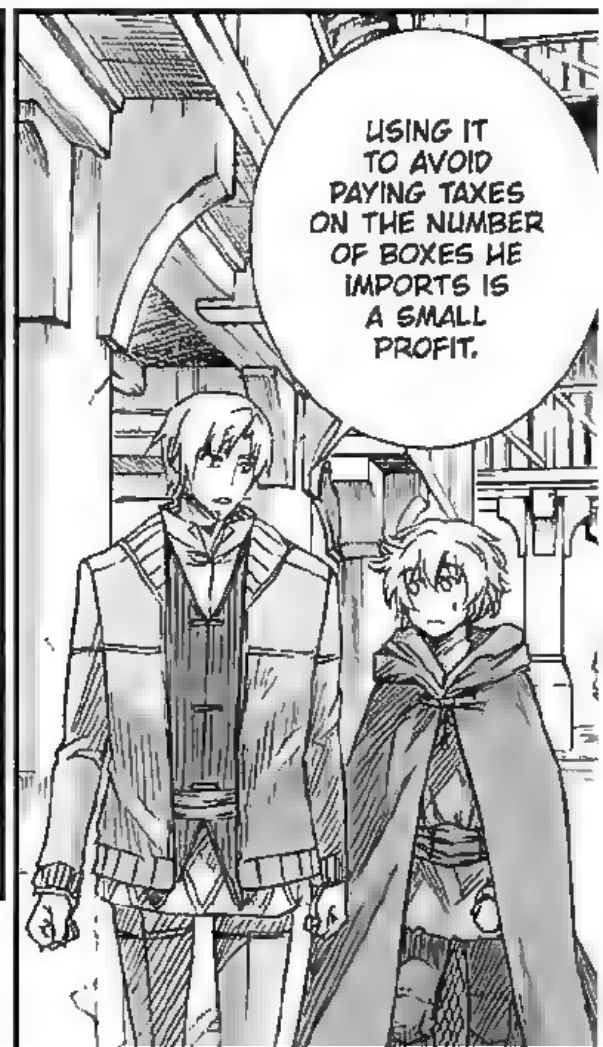
211  
(CLOSE)



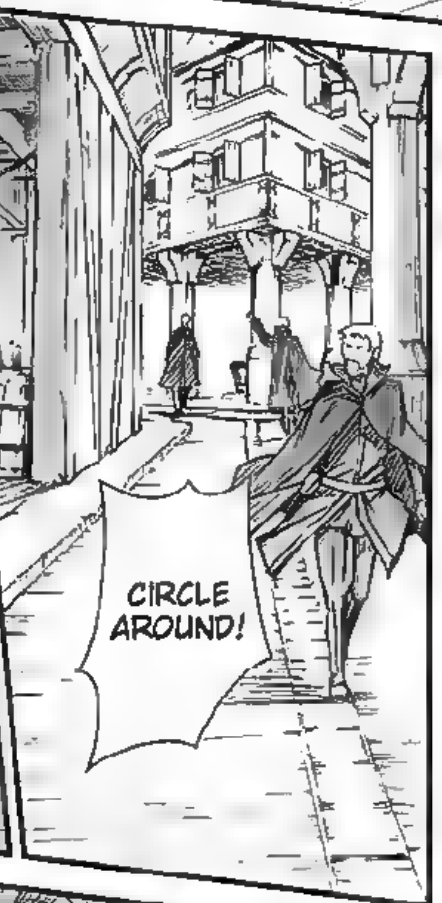
I'M SURE  
YOU'VE  
TAKEN SOME  
MEASURES,  
BUT...

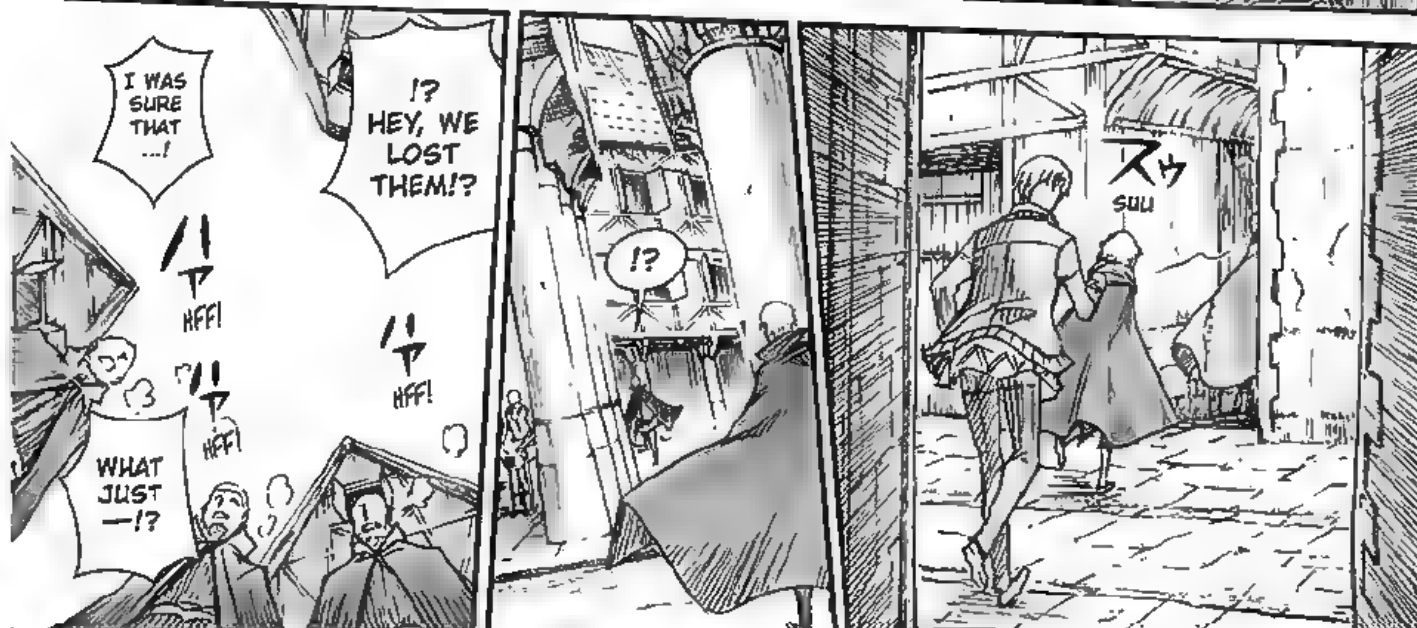
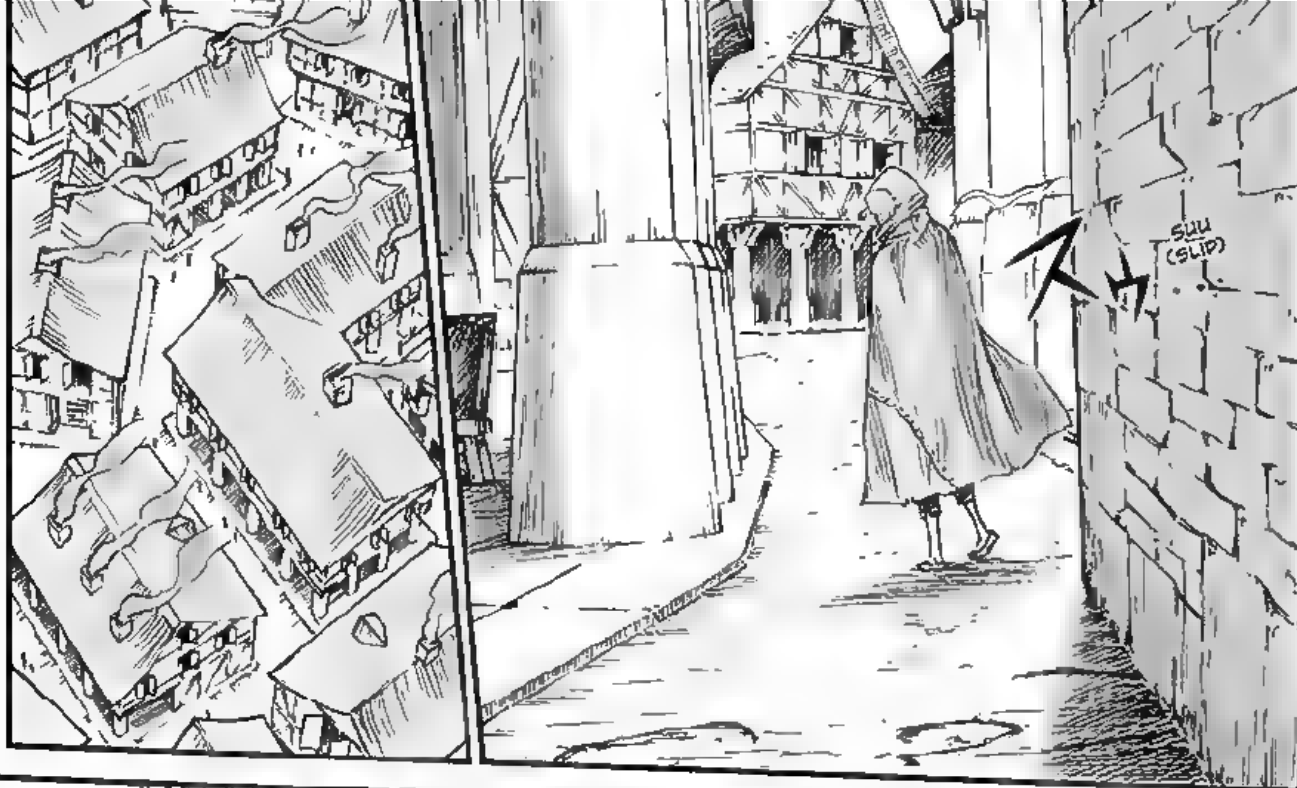
















FAR  
ENOUGH,  
AYE?



SO  
THE VIXEN  
IS SAFE, I  
TAKE IT?

AS LONG  
AS KIEMAN  
DOESN'T  
GET TOO  
DESPERATE.





NOW  
THEN, I HAVE  
PREPARED THE  
PAYMENT.

THAT  
A MERE  
HUMBLE  
NORTHERN  
MERCHANT  
HAD NO HOPE!  
YOU TOLD ME TO  
SHOW YOU THE  
COIN AS PROOF!

YOU  
CLAIMED I  
COULD NOT  
POSSIBLY  
RAISE THE  
FUNDS!

WELL, THEN!!  
RECOGNIZE  
THAT I AM  
QUALIFIED TO  
PURCHASE THE  
HOLY BEAST!

I PRAY  
THAT MY  
SINCERITY  
SHALL  
NOT BE  
SCORNE.

SIMPLY  
MOVING SUCH A  
LARGE AMOUNT  
IS A COSTLY  
ENDEAVOR.



HE WAS  
NEGOTIATING?  
WITH THE  
SOUTHERN-  
ERS?



REYNOLDS  
IS QUITE THE  
THESPIAN.

NOW HE'S  
FULL OF  
BLUSTER,  
HAVING  
COME FOR  
REVENGE.



I BEAR NO ILL  
WILL TOWARD THE  
PEOPLE OF THIS  
SIDE, BUT THEIR  
ANXIETY FILLED  
ME WITH MIRTH.



HE KEPT  
RAILING THAT HE  
WAS A CUSTOMER  
AND DEMANDED  
TO BE SHOWN  
THE WARES.



THEY'RE  
BUT THREE  
BLOCKS AWAY  
FROM US.

AH,  
I SUPPOSE  
YOU CANNOT  
HEAR THEM  
WITH THOSE  
EARS.







YES!

REYNOLDS  
SQUIRRELED  
AWAY THE  
MONEY!



MR.  
LAWRENCE!



IT'S STRANGE  
FOR HIM TO HAVE  
THE MONEY NOW!  
MONEY TAKES  
TIME TO MOVE!

EVEN IF  
REYNOLDS  
WAS BEING  
SUPPLIED  
THE GOLD BY  
A WEALTHY  
PATRON—



UNLESS WE  
CAN EXPLAIN  
HOW REYNOLDS  
COULD HAVE PUT  
THAT MONEY  
TOGETHER...



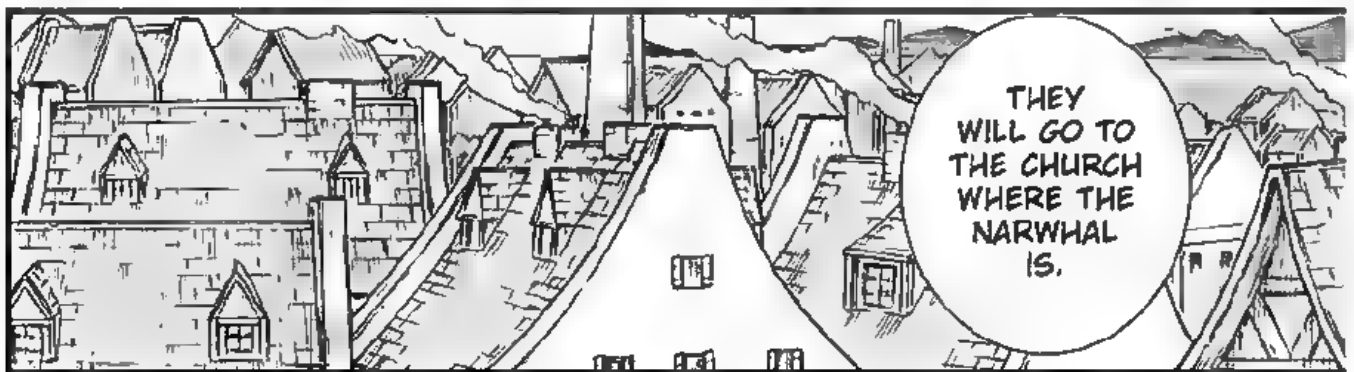
THE VIXEN  
MAY HAVE  
MERELY TOLD  
REYNOLDS  
WHERE  
SHE HID  
HER BAIT.

TMPH!



THEN WE  
CAN SAVE  
MISS E—

NO,  
THIS THEORY  
DEPENDS ON  
OUR TRUSTING  
EVE TO BEGIN  
WITH.





THREE—

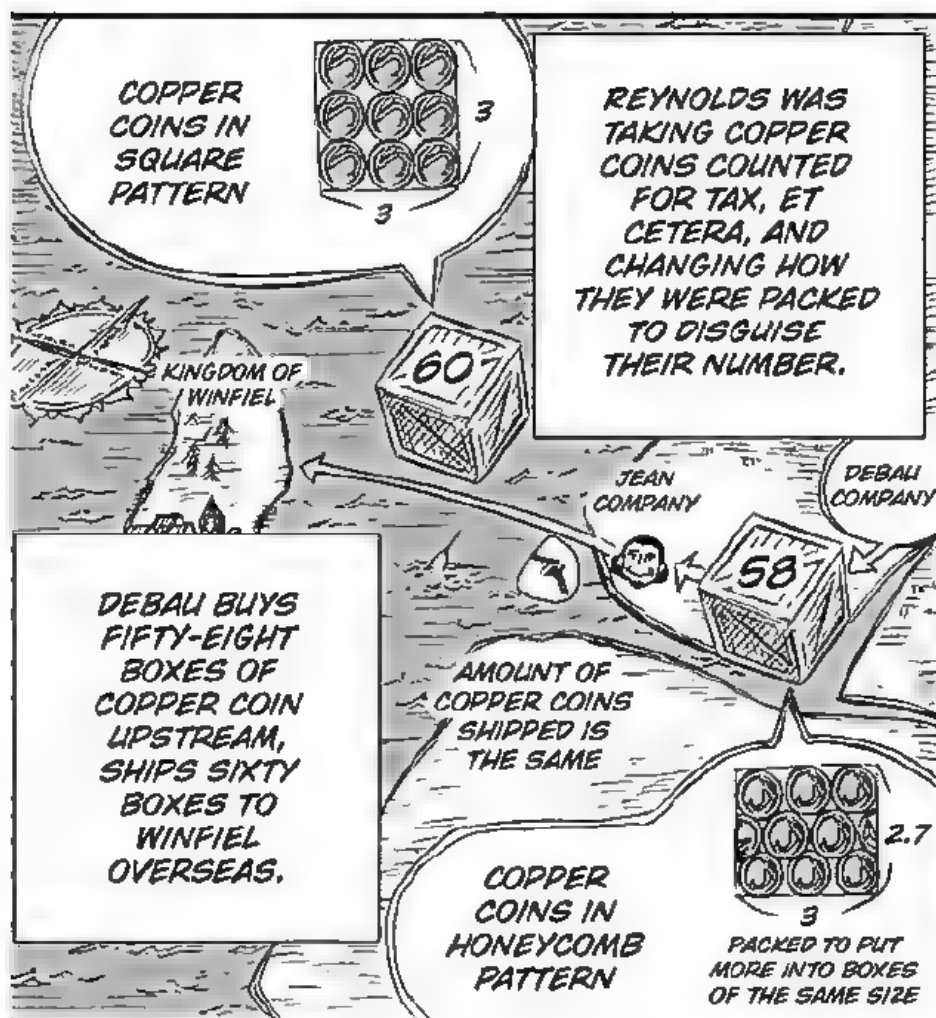
ONE—  
GIVE  
UP.

...WE GO  
SEE FOR  
OURSELVES.

TWO—  
ASK  
ME FOR  
HELP.





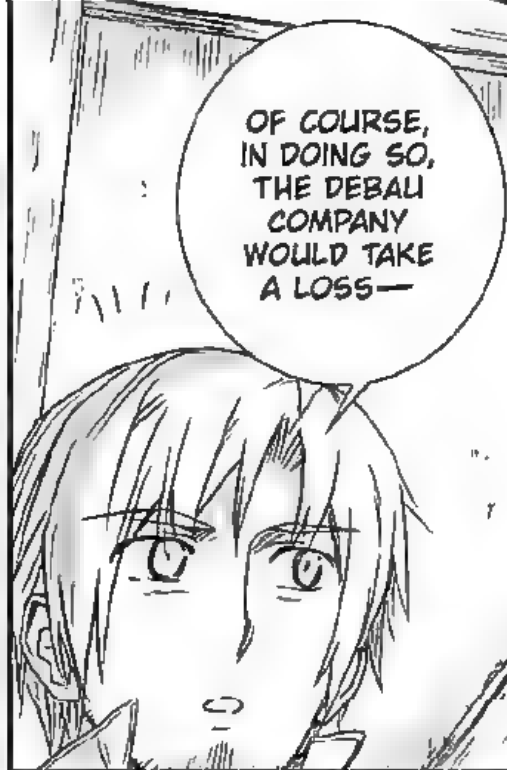




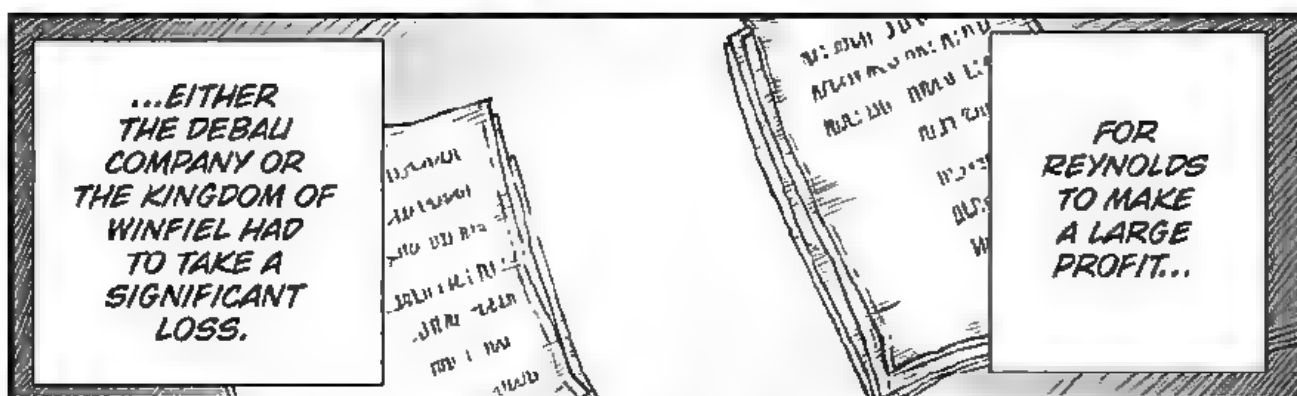


I JUST SAID  
SOMETHING  
ODD, DIDN'T  
I?

HUH?



OF COURSE,  
IN DOING SO,  
THE DEBALI  
COMPANY  
WOULD TAKE  
A LOSS—

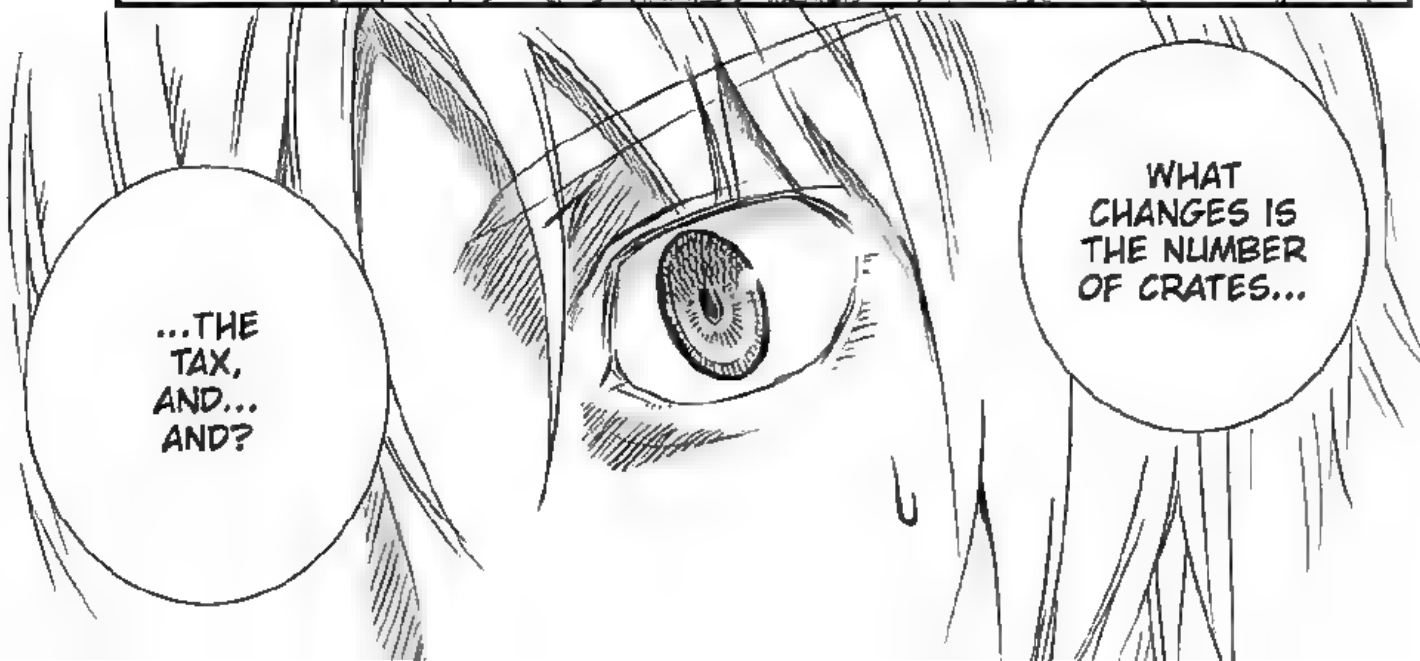


...EITHER  
THE DEBALI  
COMPANY OR  
THE KINGDOM OF  
WINFIEL HAD  
TO TAKE A  
SIGNIFICANT  
LOSS.

FOR  
REYNOLDS  
TO MAKE  
A LARGE  
PROFIT...



THE  
ABSOLUTE  
NUMBER OF  
COPPER COINS  
WOULDN'T  
CHANGE.



...THE  
TAX,  
AND...  
AND?

WHAT  
CHANGES IS  
THE NUMBER  
OF CRATES...





**EVERYTHING  
IS FALLING  
WITHIN MY  
GRASP!**



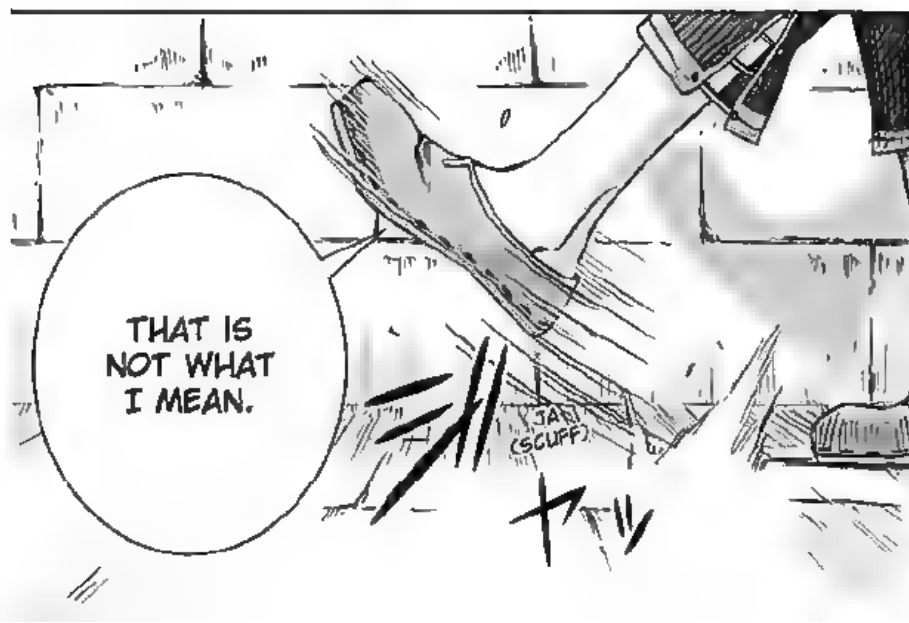
**THE  
DEBAU  
COMPANY  
WOULDN'T BE  
TROUBLED  
AT ALL!  
BECAUSE—**

**THE  
PAY-  
MENT!**



**WH-  
WHAT  
DO YOU  
MEAN?**

**NO NEED TO  
MAKE IT UP,  
HE REALLY  
CAN RAISE  
THE CAPITAL  
FROM THE  
COPPER...!!**





THEN—

I'VE NO  
WISH TO SEE  
YOU PARADING  
ABOUT IN FRONT  
OF OTHER  
FEMALES.









I CAN  
BUT  
SMILE  
...



MM.

YOU  
CAN LEAVE  
ME BEHIND  
AND RUN  
OFF, CAN'T  
YOU?



WHERE  
DID SHE  
LEARN TO  
ACT LIKE  
THAT?

I SUPPOSE  
I CAN'T SAY  
I'M SHOCKED.



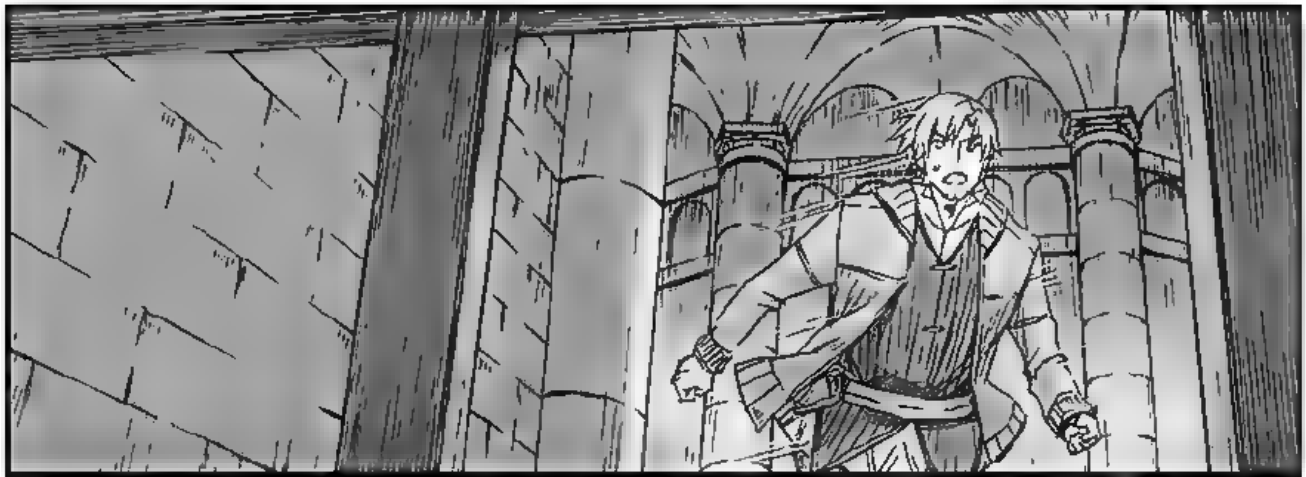
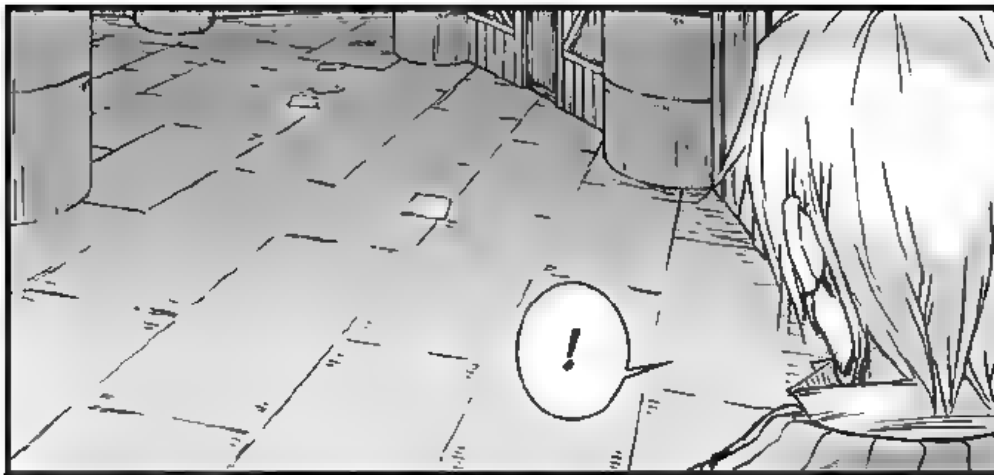
# SPICE & WOLF

PLEASE  
LET ME  
BE IN  
TIME!

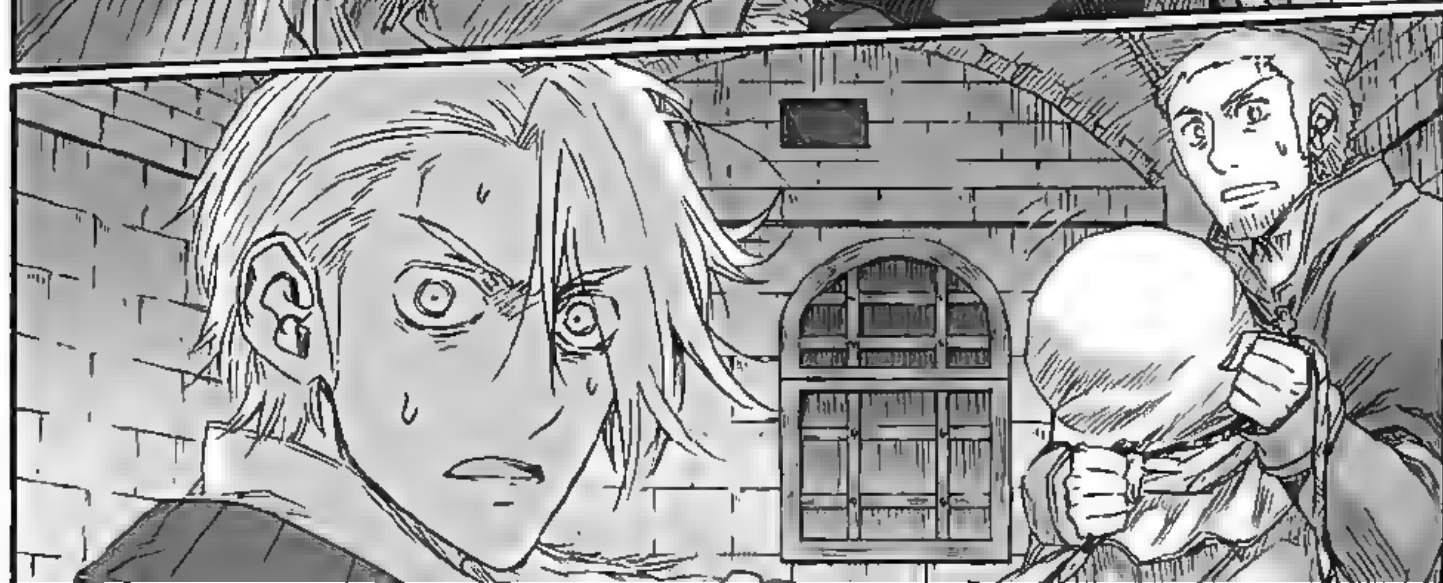
HEY!













TELL ME,  
MERCHANT  
—!



WHO  
PUT YOU  
UP TO  
THIS!?  
WHO PAID  
YOU OFF!?

GATA  
CLATTER



UGH!!

DAN  
BANG



ARGH!

GURLIN  
(FLIP)





**YOU'VE  
GOT TO  
RELEASE  
EVE! AT  
ONCE!**





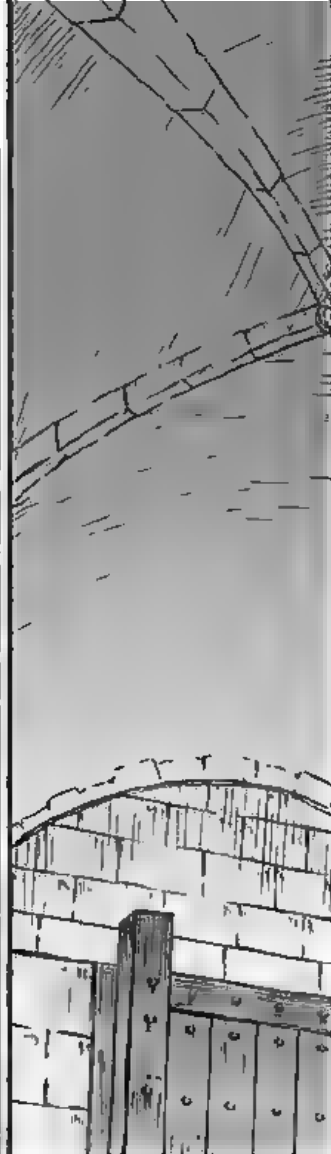




IT MUST  
BE DONE.



CAN  
IT BE  
DONE?



...DOES  
NOT  
BETRAY  
US.

THAT  
IS, OF  
COURSE,  
ASSUMING  
THAT SHE...



WELL,  
THERE'S  
STILL A  
CHANCE TO  
MAKE SOME  
PROFIT.





AH,  
IT'S  
TRUE.



GOD'S  
FACE SORT  
OF LOOKED LIKE  
THE OLD MAN'S.  
I'LL HAVE TO  
MAKE SURE...  
NEXT TIME.



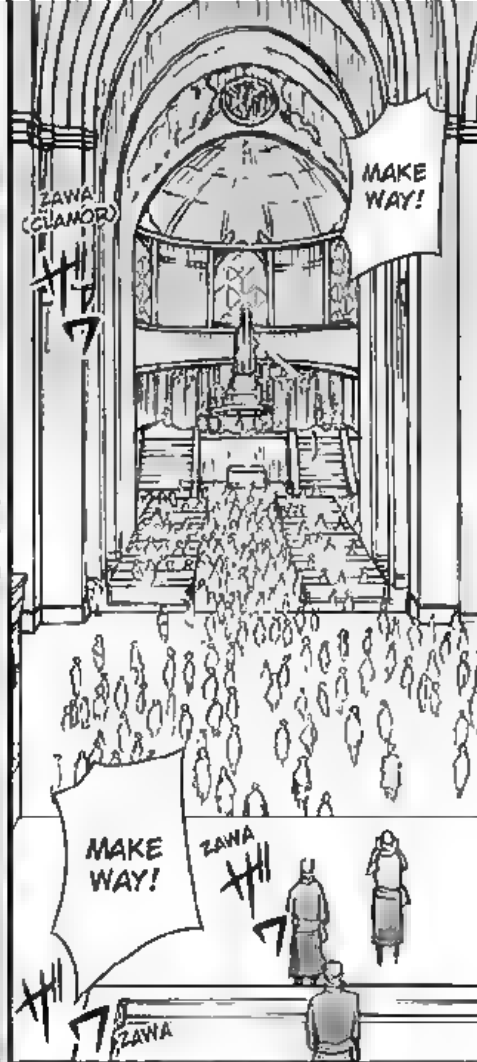
WE'LL  
JUST HAVE  
TO MAKE  
ENOUGH  
TO PAY FOR  
THE TRIP TO  
HEAVEN.

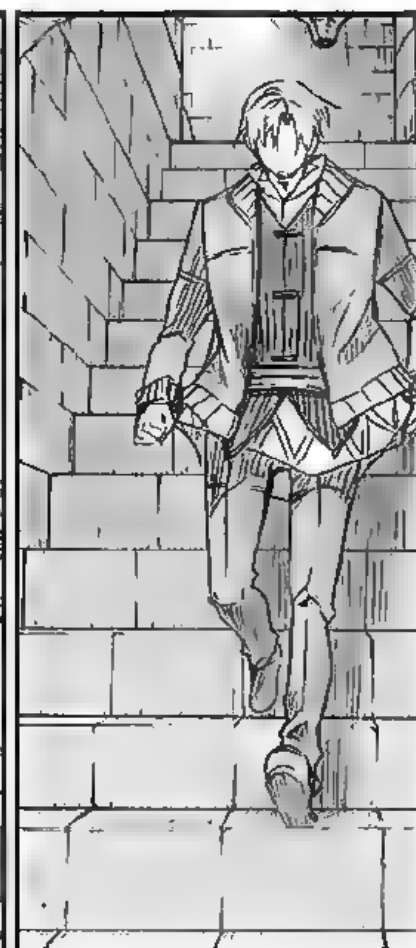
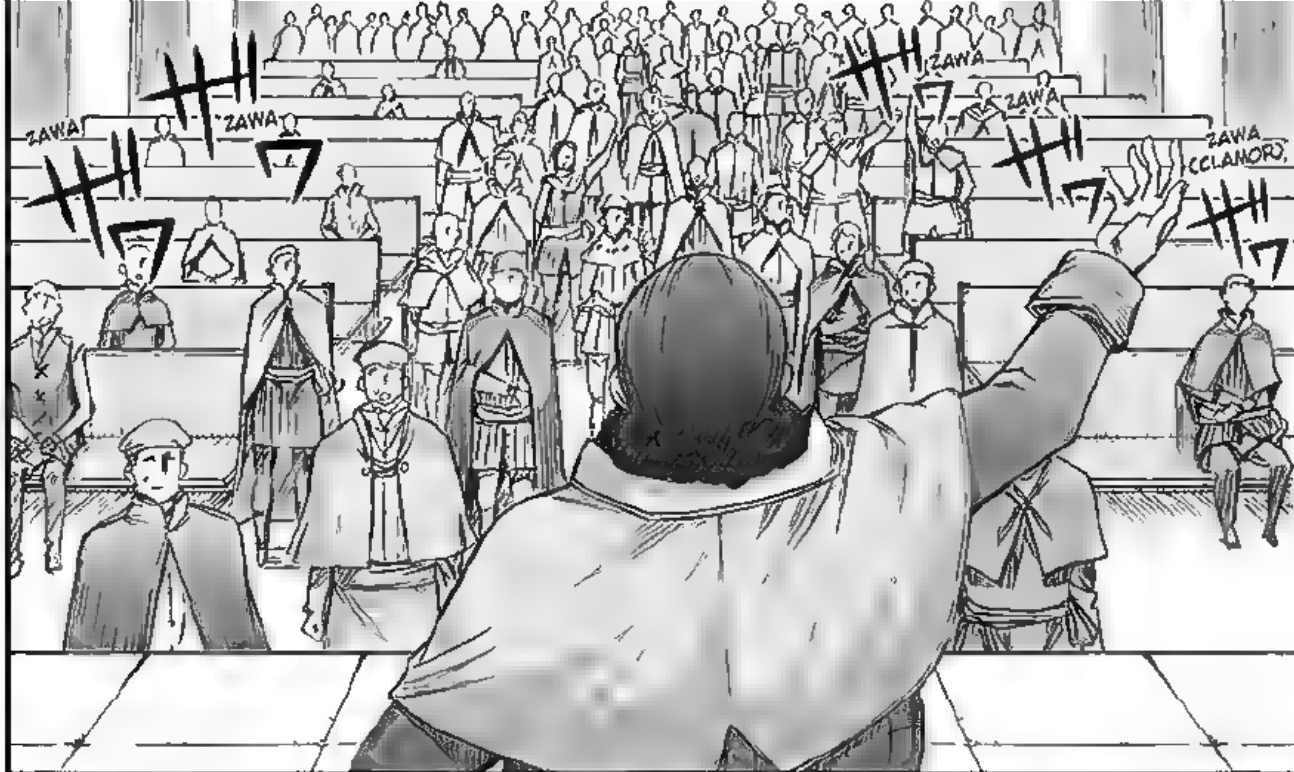


WE  
MERCHANTS  
ARE A  
SINFUL  
LOT.



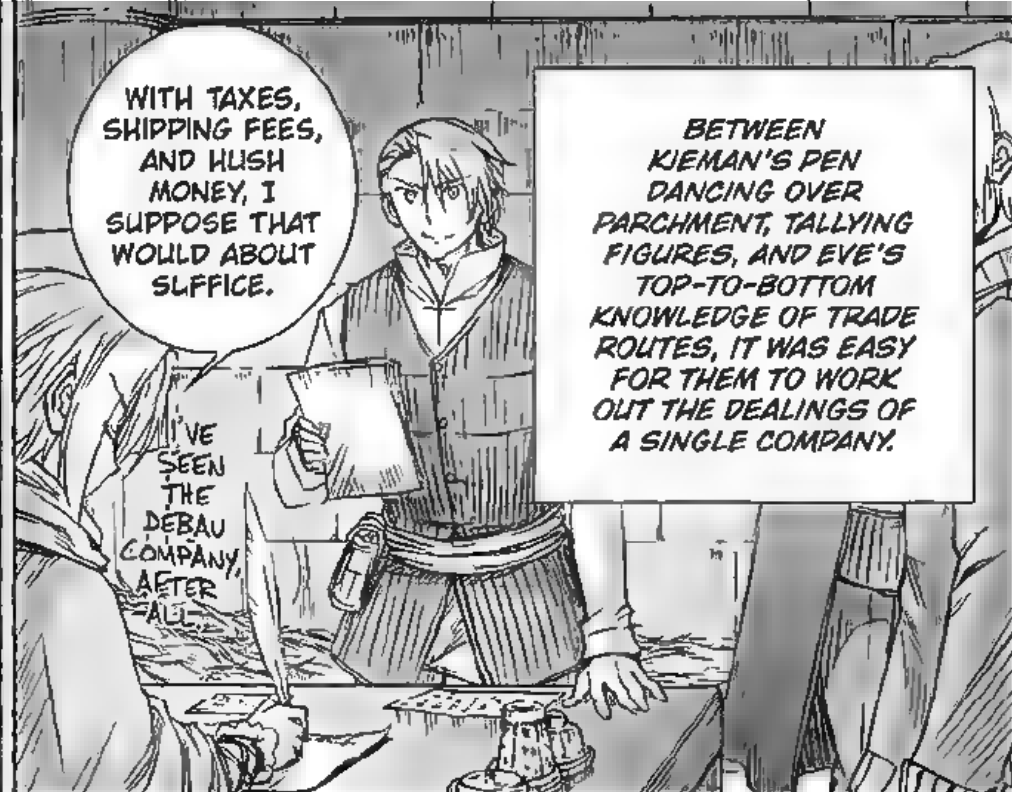
HEH!







FROM  
WHERE  
I STAND,  
IT'S A  
TERRIFYING  
SIGHT.



WITH TAXES,  
SHIPPING FEES,  
AND HUSH  
MONEY, I  
SUPPOSE THAT  
WOULD ABOUT  
SLFFICE.

BETWEEN  
KIEMAN'S PEN  
DANCING OVER  
PARCHMENT, TALLYING  
FIGURES, AND EVE'S  
TOP-TO-BOTTOM  
KNOWLEDGE OF TRADE  
ROUTES, IT WAS EASY  
FOR THEM TO WORK  
OUT THE DEALINGS OF  
A SINGLE COMPANY.

I'VE  
SEEN  
THE  
DEBAU  
COMPANY,  
AFTER  
ALL...

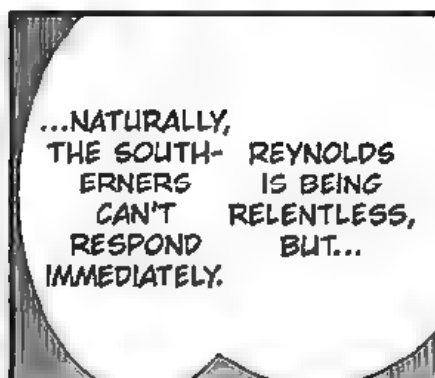


AS WE  
EXPECTED.

MR.  
LAWRENCE,  
HOW'S THE  
SANCTUARY?

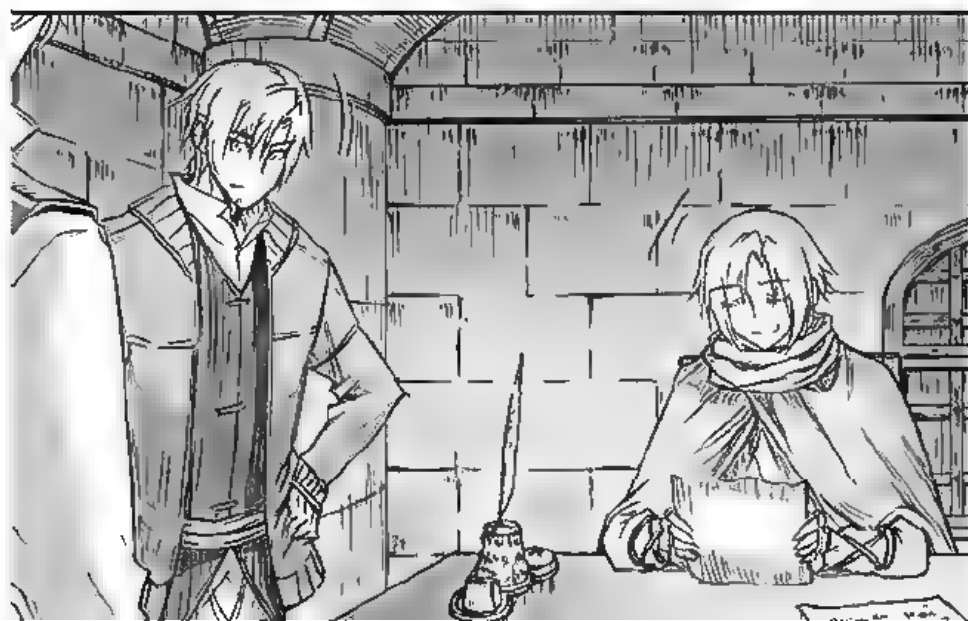


WELL,  
SHALL WE  
MAKE OUR  
MOVE?



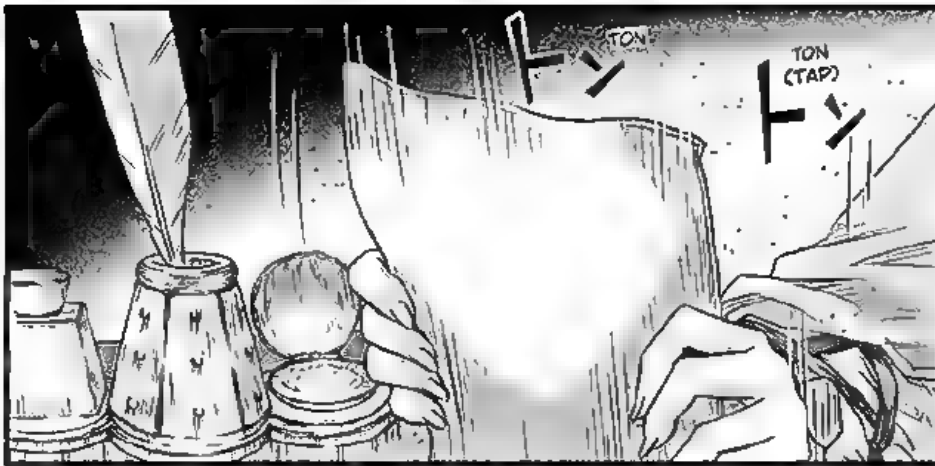
...NATURALLY,  
THE SOUTH-  
ERNERS  
CAN'T  
RESPOND  
IMMEDIATELY.


REYNOLDS  
IS BEING  
RELENTLESS,  
BUT...



THAT  
SHOULD GIVE  
US SOME  
TIME.







IF THE  
DEAL HAD  
PROCEEDED  
AS PLANNED,  
WITHOUT  
REYNOLDS...

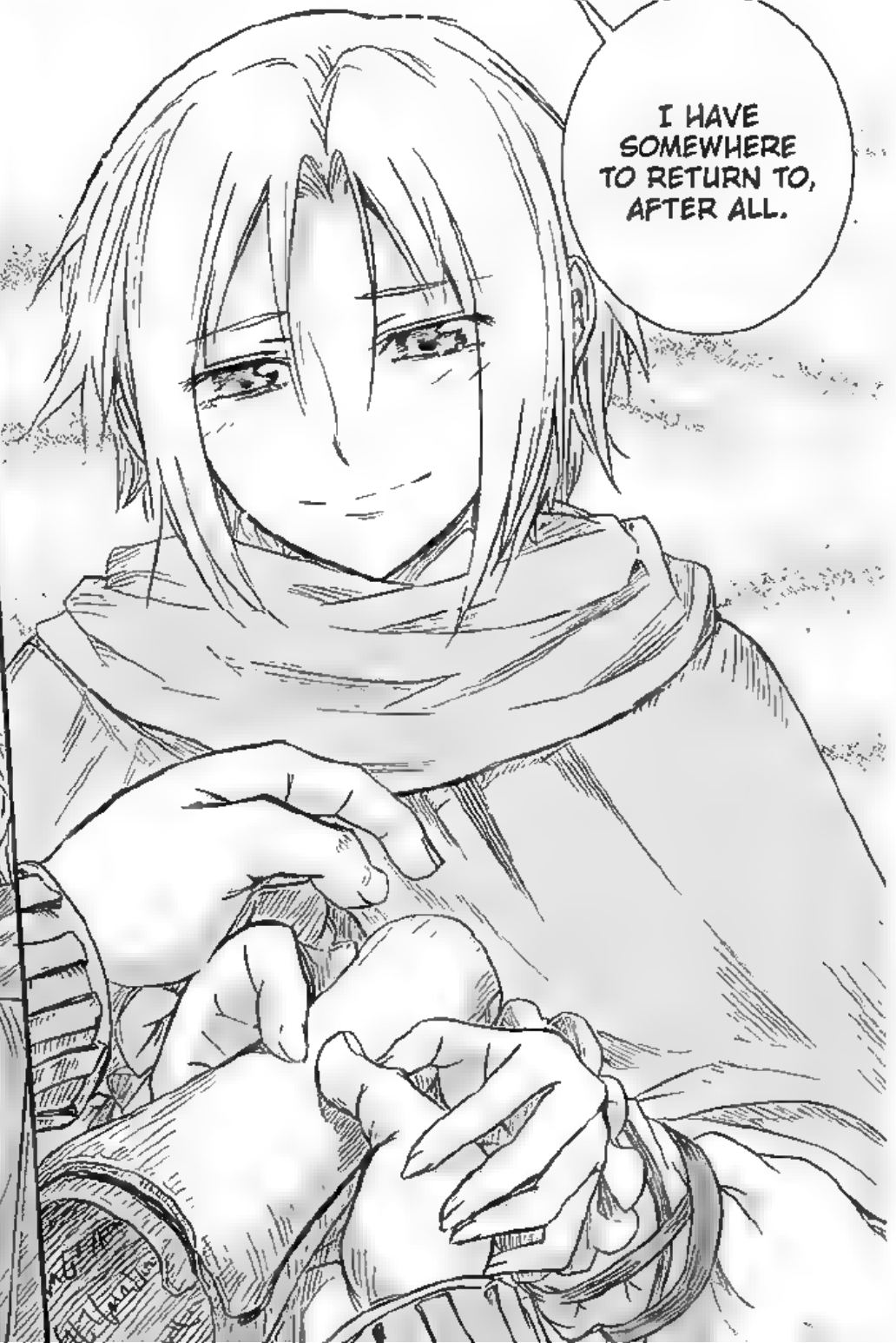
...I'D  
HOPED TO  
SPIRIT AWAY  
BOTH YOU  
AND THE  
NARWHAL.



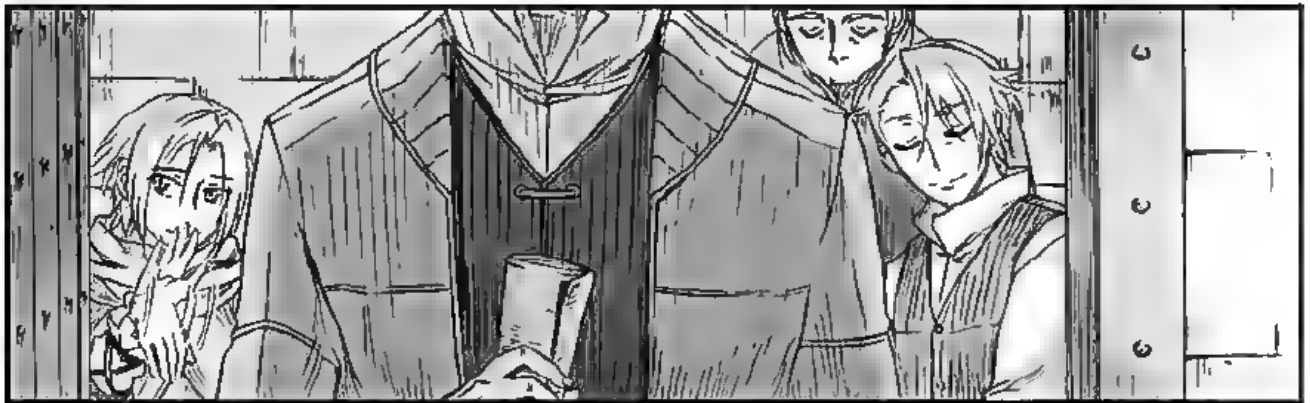
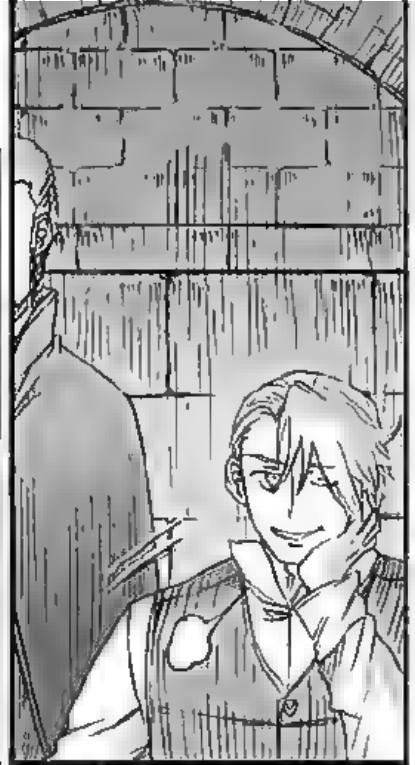
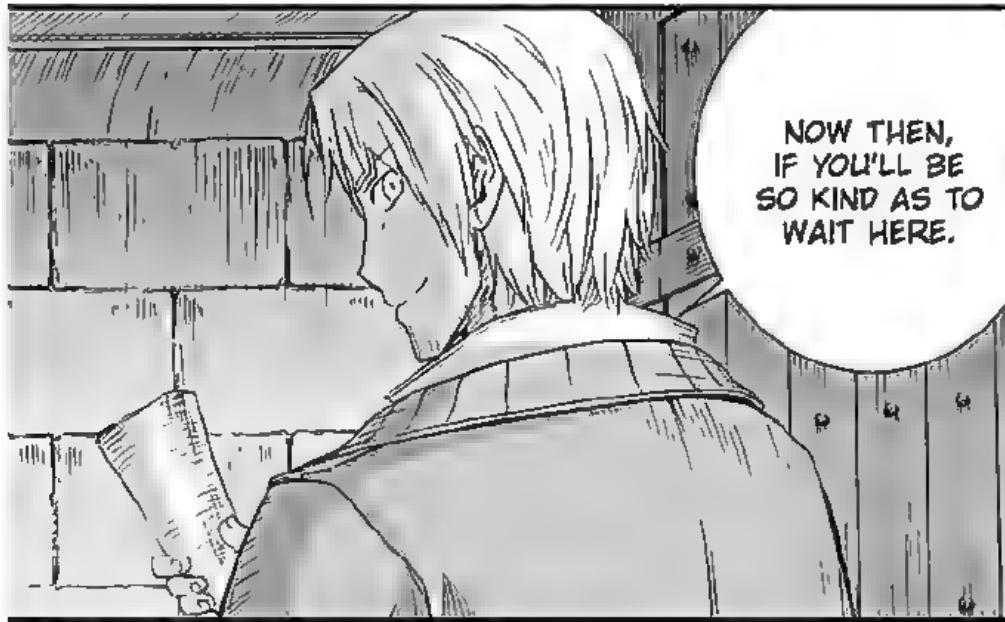
BETTER FOR ME  
TO SEE YOU OFF  
ON YOUR TRAVELS  
UNDER THE SUN.



.....



I HAVE  
SOMEWHERE  
TO RETURN TO,  
AFTER ALL.







MR.  
REYNOLDS,  
IT'S ME,  
KRAFT  
LAWRENCE.



FOR  
MY PART,  
I AM FULLY  
PREPARED  
ANYTIME.

MR.  
REYNOLDS!



SO YOUR  
REPRE-  
SENTATIVE  
HAS YET TO  
ARRIVE.



WELL,  
WELL!  
WHAT  
HAVE WE  
HERE?

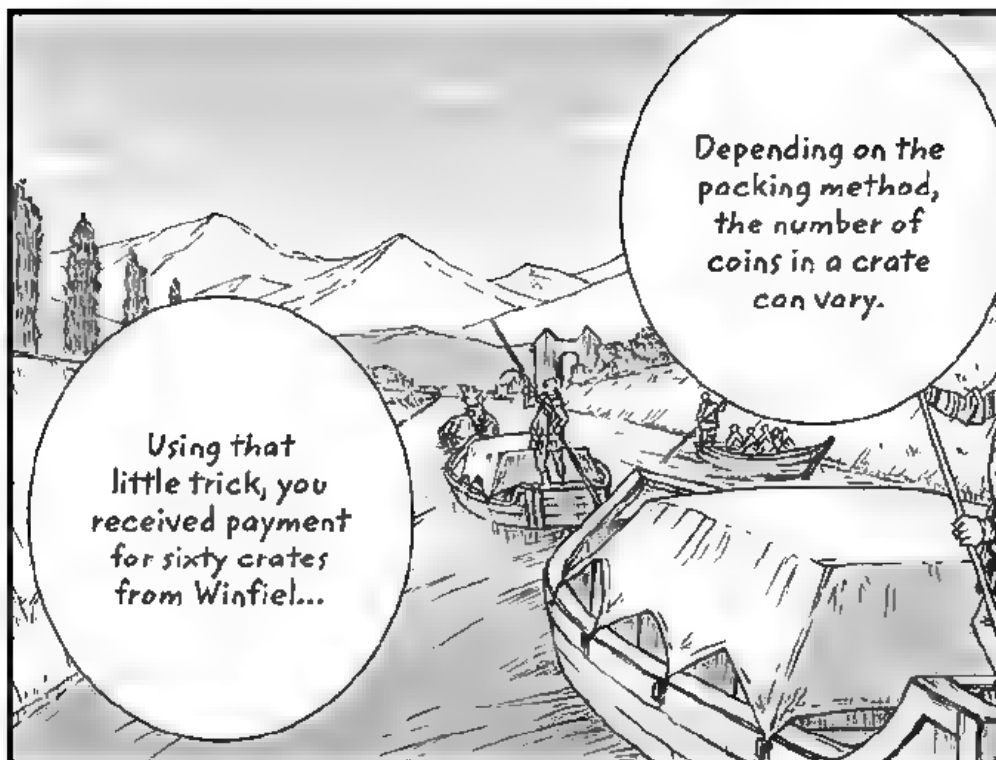




Given that you  
trade in a large  
volume of goods,  
Mr. Reynolds,  
she requests an  
inspection of  
your ledgers.







Using that little trick, you received payment for sixty crates from Winfiel...

Depending on the packing method, the number of coins in a crate can vary.

...you were, in fact, conspiring with the Debau Company to shift large amounts of capital downstream.



Each separate transaction seems to add up in the ledger, but—

...then paid the Debau Company for fifty-eight.



...the "difference" between what you owed and paid does not.

That's the Debau Company's money to begin with, isn't it?





Each time,  
the two-crate  
"difference"  
remained at the  
Jean Company,  
right?

THIS WAS THE  
CRUX OF HOW  
REYNOLDS  
HAD RAISED  
HIS FUNDS.



W-WELL...  
THAT'S—



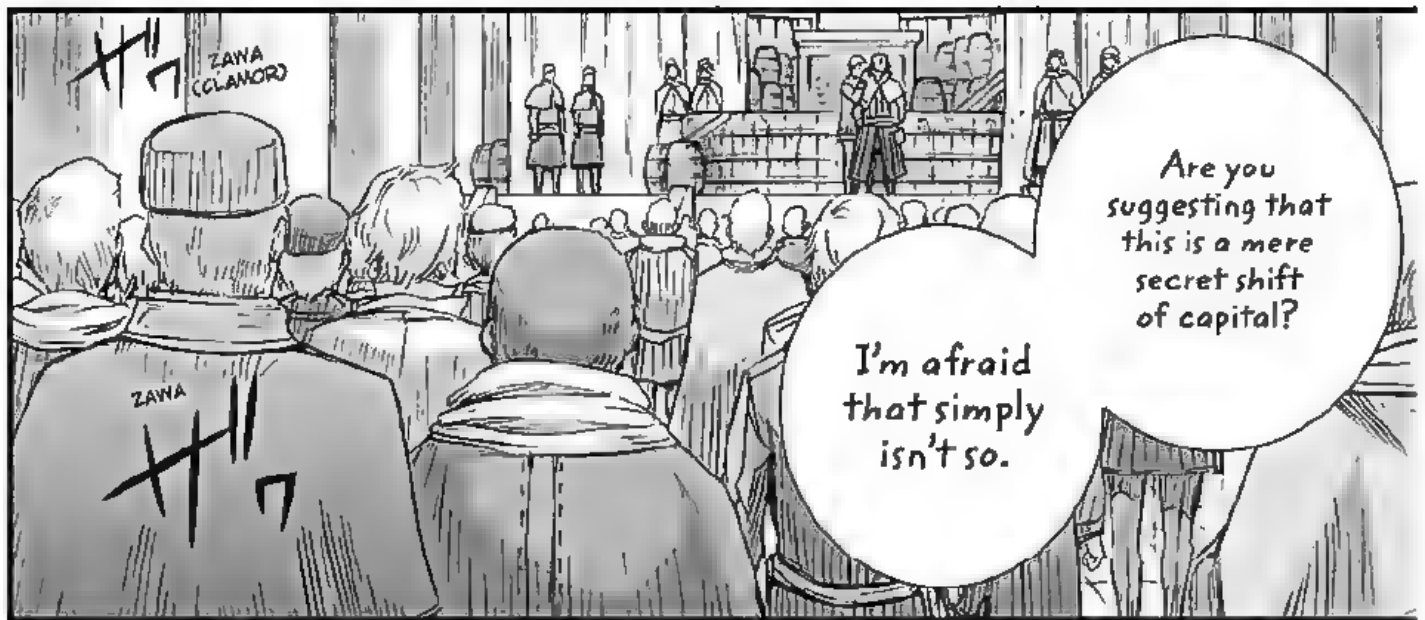
Surely  
they  
produce  
many  
things.

The Roef  
mines are  
rich in  
metal, are  
they not?



You can use  
that method  
for all sorts  
of things.

Copper  
ore, brass...  
you can do it with  
anything, provided  
it has a standard  
round shape.



Are you suggesting that this is a mere secret shift of capital?

I'm afraid that simply isn't so.



Shall we send my people to pay the Debau Company a visit?



Your method lets the Debau Company evade taxation, after all.



I'M BUT A  
MESSENGER.  
NEGOTIATIONS  
SUCH AS  
THIS...



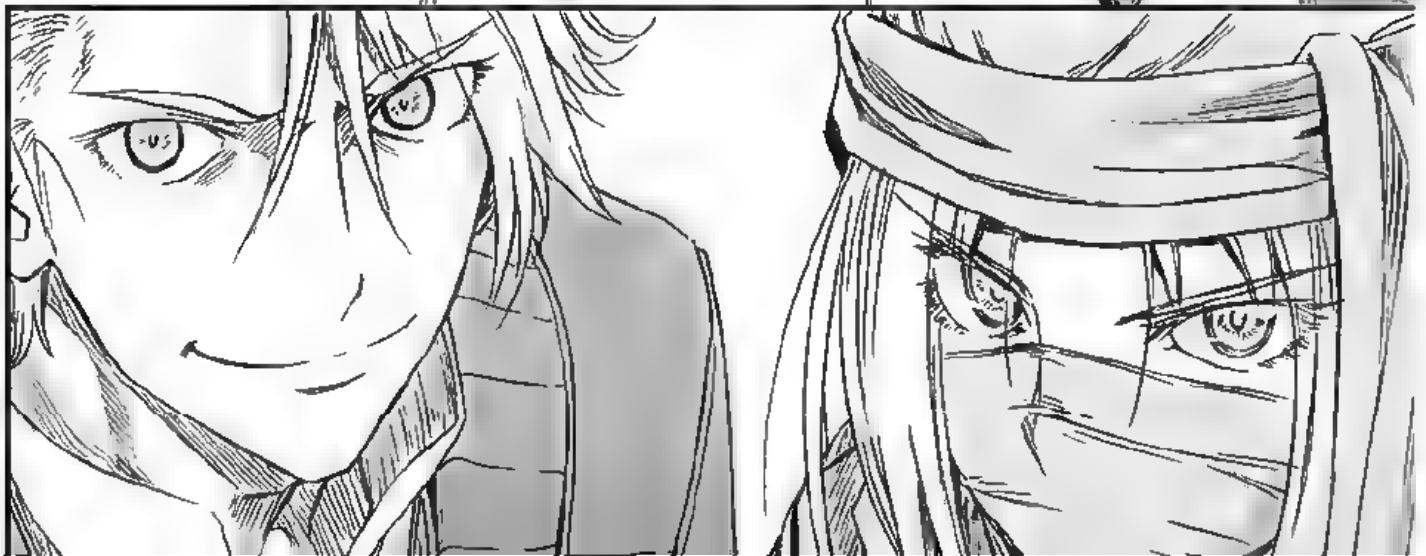
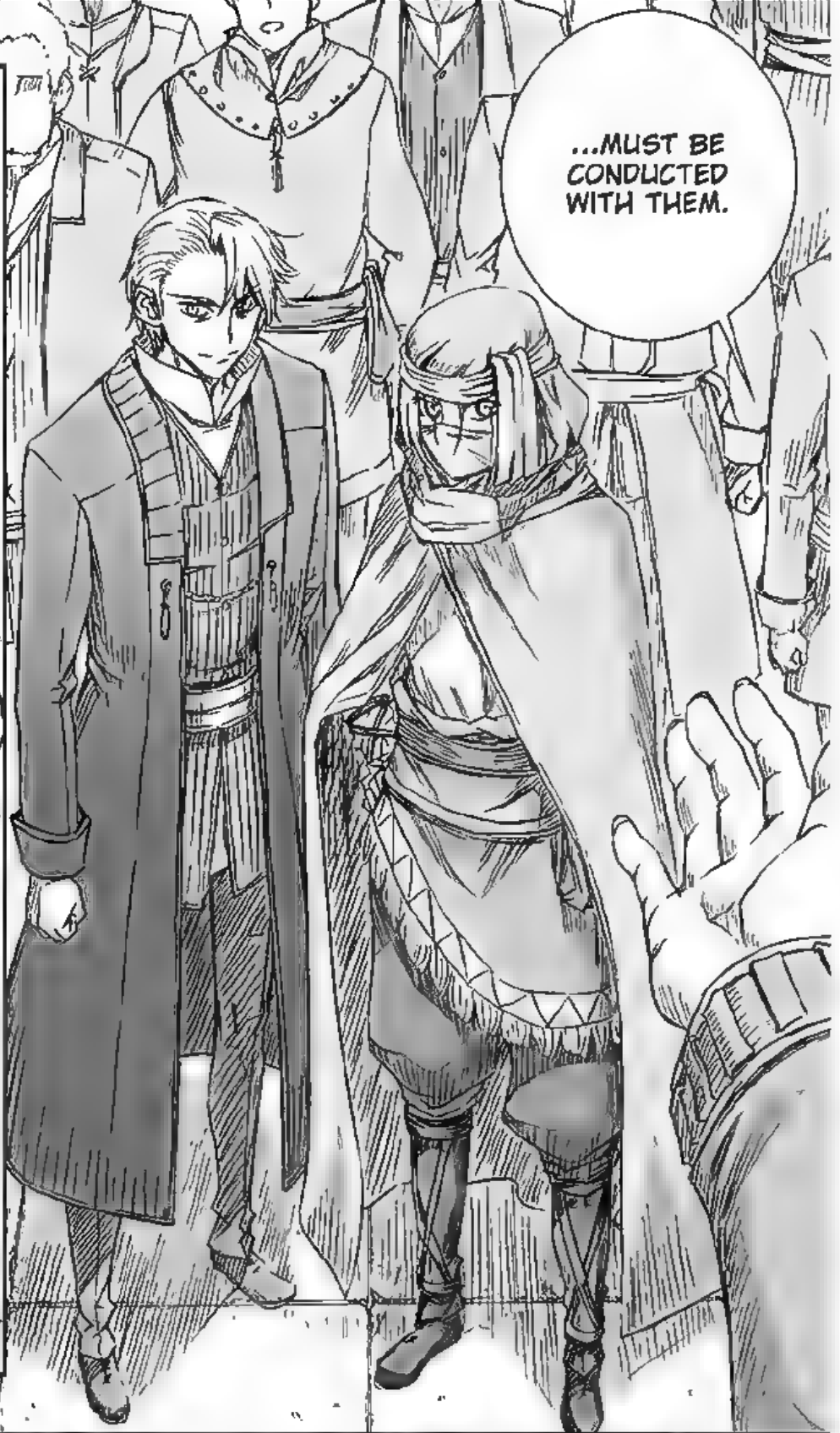
WHAT  
DO YOU  
WANT?  
HOW  
MUCH?  
WHAT'S  
YOUR  
GOAL?  
TELL  
ME!



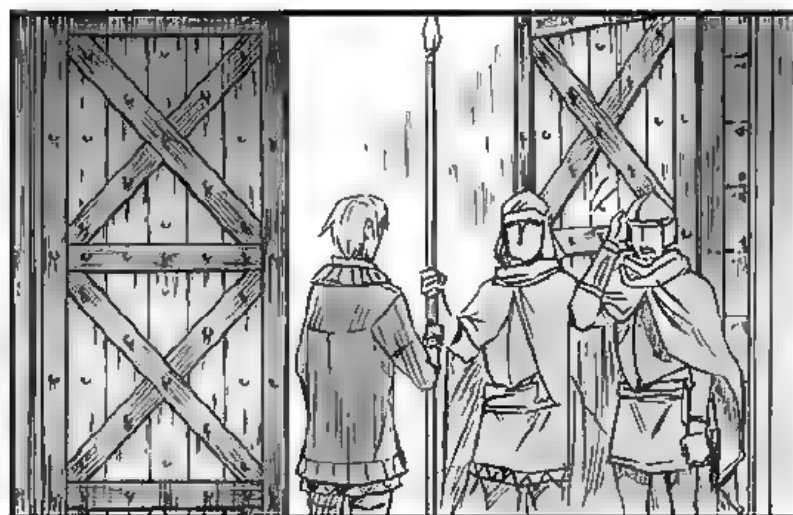
Each time  
they trade copper  
coin with the Jean  
Company, they lose  
two crates of coins  
from their ledgers.

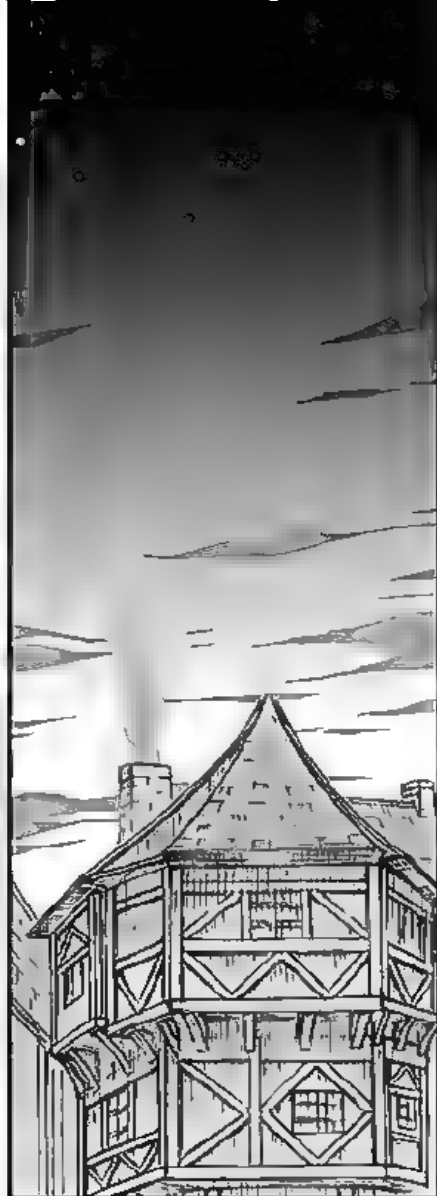
Now,  
then— And if there's  
no profit, they  
don't have to  
pay taxes.



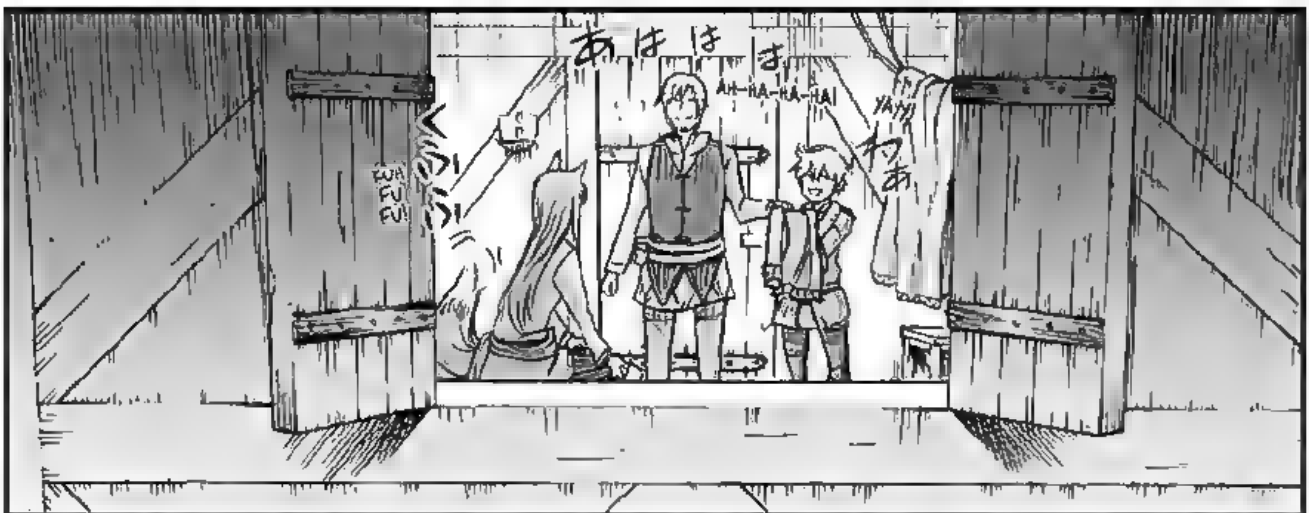
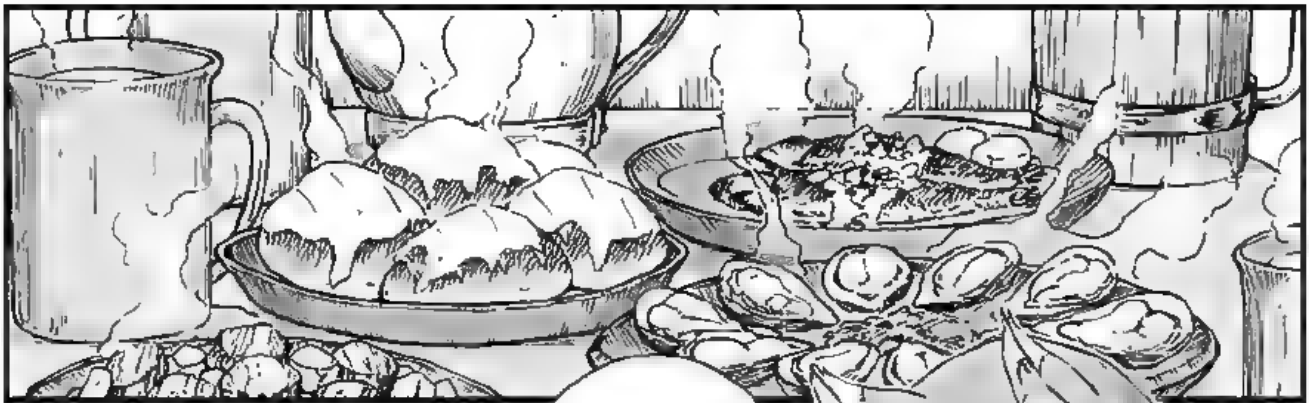












# SPICE & WOLF

THE DAY  
AFTER THE  
STRUGGLE  
OVER THE  
NARWHAL,  
WE ATE  
DINNER ON  
THE DELTA.



SO WHAT KIND  
OF HARSH DEAL  
DID THEY FORCE  
MR. REYNOLDS  
INTO?

WELL, NOW.  
I DIDN'T SEE  
EXACTLY  
WHAT IT  
WAS—

SOMEONE  
HAD PROVIDED  
THE FINEST  
CUISINE.  
IT WENT  
WITHOUT  
SAYING  
WHO.



...YOU'D  
THINK THAT  
KIEMAN USED  
THE POWER OF  
THE ROWEN  
TRADE GUILD'S  
NAME TO SETTLE  
THE NARWHAL  
DEAL BETWEEN  
REYNOLDS AND  
THE SOUTH  
SIDE.

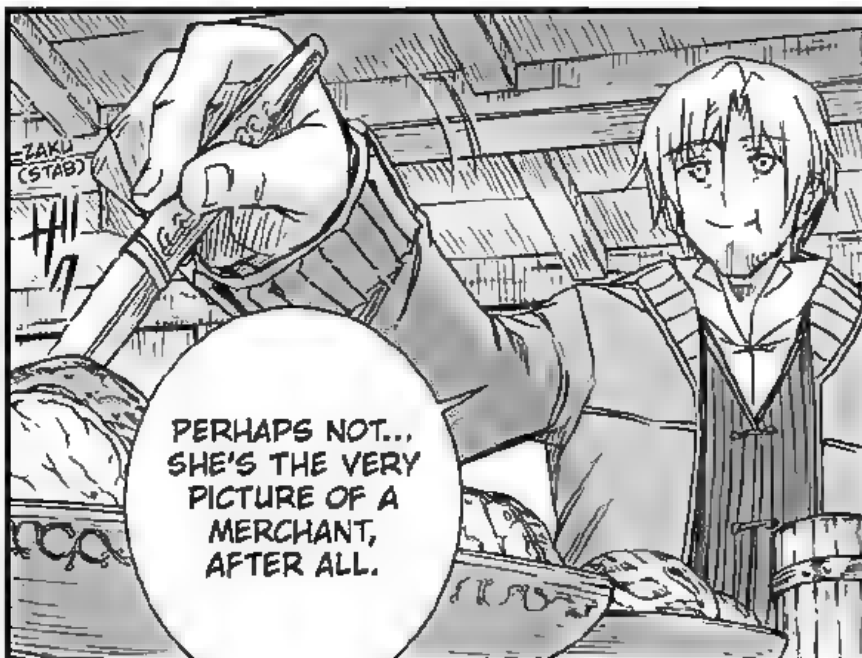
BUT  
GIVEN HOW  
QUICKLY HE  
AGREED TO  
A DEAL  
THAT WAS  
SO LIKELY  
TO BE  
TRICKY...

あ  
AAAHI



HOW MATURE  
OF THE VIXEN...  
YOUR GENIALITY  
MIGHT BE  
CONTAGIOUS.

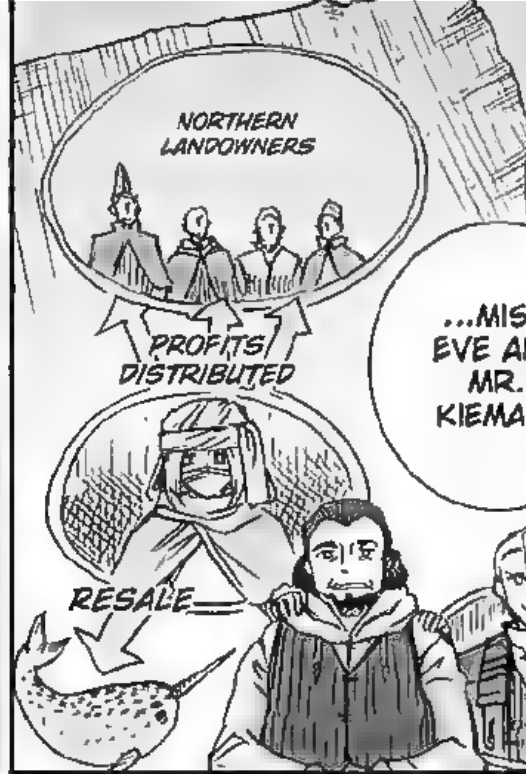
OF COURSE,  
EVE WOULD'VE  
NEGOTIATED A  
SHARE OF THE  
PROFITS FOR  
THE NORTHERN  
LANDLORDS.



PERHAPS NOT...  
SHE'S THE VERY  
PICTURE OF A  
MERCHANT,  
AFTER ALL.



I FELL FOR  
THAT FORGED  
DEED SCAM, BUT  
TO BE INVOLVED  
IN SOMETHING  
THIS HUGE...



SO  
IT FEELS LIKE  
MR. REYNOLDS'S  
PURCHASE WAS  
REALLY A DEAL  
BETWEEN...

...MISS  
EVE AND  
MR.  
KIEMAN.



DON'T  
TEASE COL  
TOO MUCH.

HMM...A  
THEOLOGICAL  
QUESTION,  
ISN'T IT?

MMMM...



HOW  
ABOUT  
THINKING  
OF IT LIKE  
THIS?



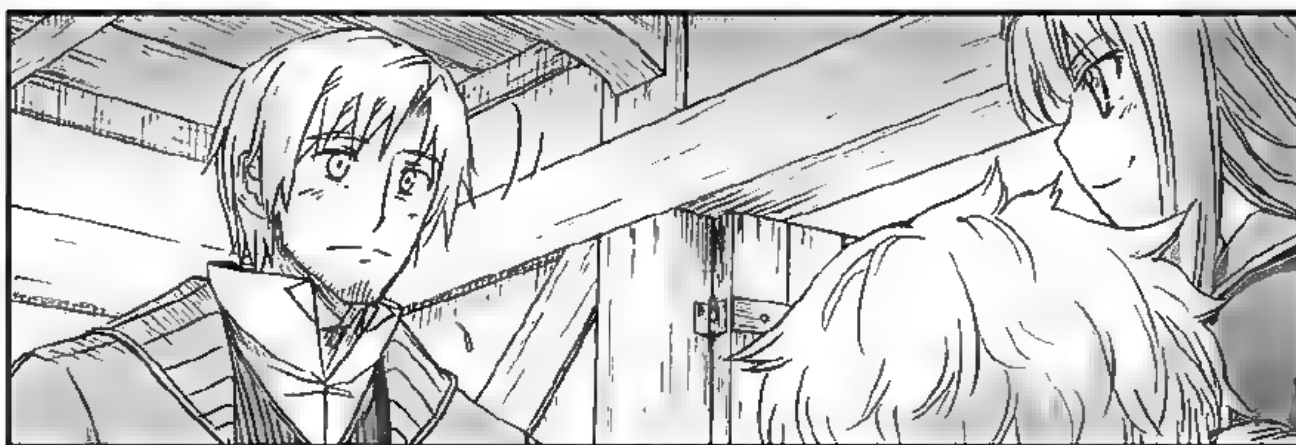
...I DO  
HAVE ONE  
THING TO  
SAY.

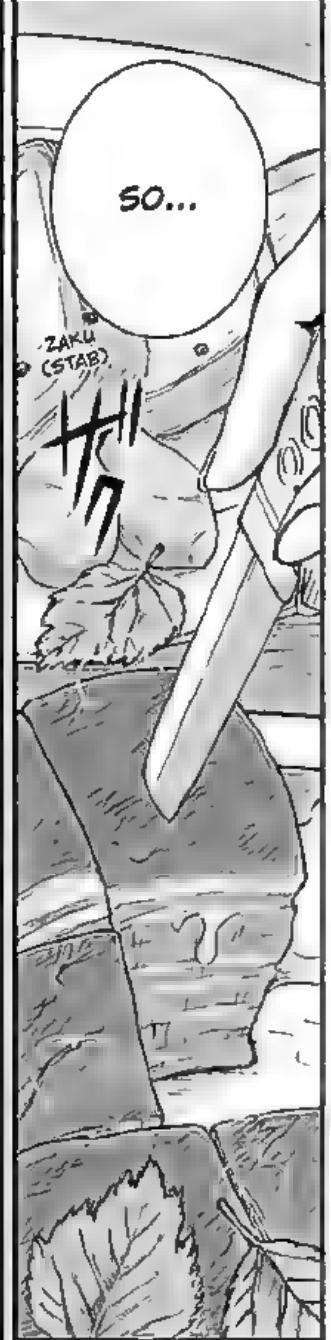


AH!  
BUT...

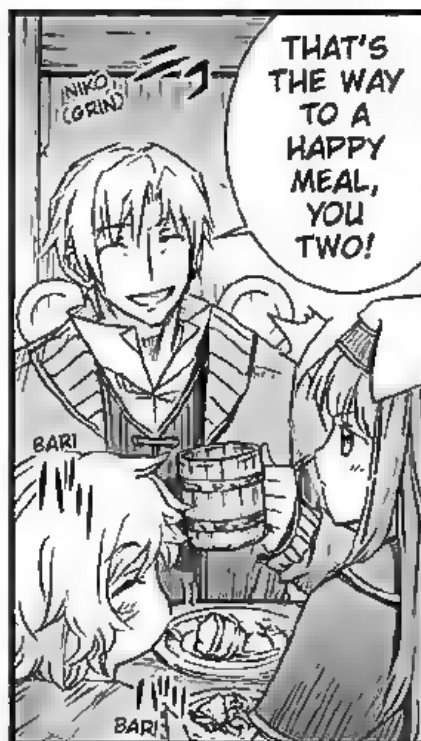
YOU WERE  
DECEIVED SO  
YOU COULD  
MEET US.

















YOU WOUND  
ME. I'M NOT  
THE KIND WHO  
FORGETS A  
DEBT—



YOU JEST.  
STILL, I DIDN'T  
EXPECT YOU  
TO COME IN  
PERSON.



AND  
I OWE  
YOU MY  
LIFE.

NI  
(GRIN)



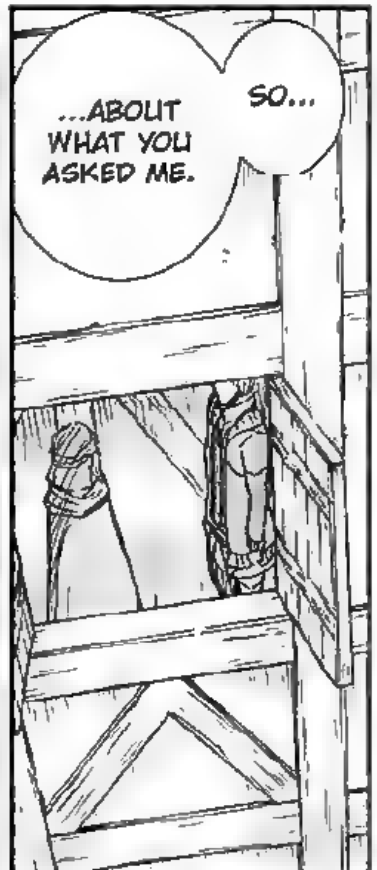
SOME  
NOTION?



IT TURNS  
OUT REYNOLDS  
DID HAVE SOME  
NOTION OF  
WHERE THE  
BOOK WENT.

WHAT  
NEWS?

ZUI  
(CLOSE)



...ABOUT  
WHAT YOU  
ASKED ME.

SO...

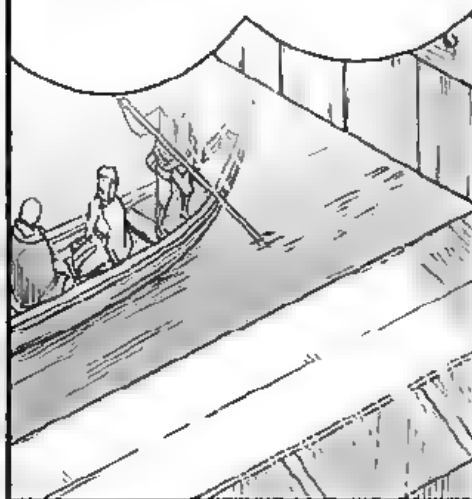




WHETHER  
YOU CAN  
CATCH UP TO  
HIM AND ASK  
HIM IS UP  
TO YOU...  
SORRY.

UNLIKE  
YOU, HE'S  
NOT IN  
THE SAME  
PLACES  
EVERY  
SEASON.

—HOWEVER,  
I DON'T  
KNOW HIS  
CURRENT  
WHERE-  
ABOUTS.



I'LL BE  
CERTAIN TO  
REPAY—

NO, THANK  
YOU VERY  
MUCH.



...I HOPE  
YOU'LL  
FORGIVE  
ME.



I'VE  
BARGAINED  
FOR MY  
FURS BACK  
AND  
READIED  
A SHIP  
HEADING  
SOUTH.

DON'T  
BE RUDE  
NOW. THE  
FACT IS I  
OWE YOU.



SO...



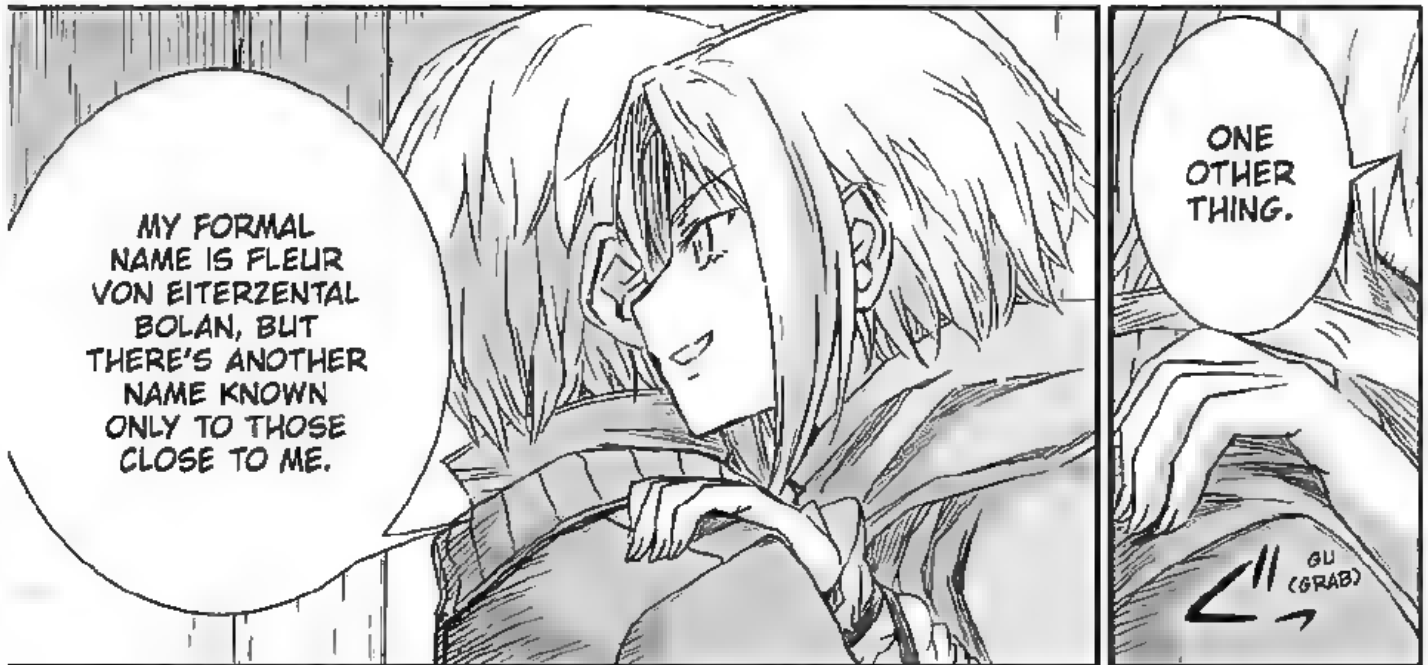


**THIS  
SCENT...  
IS IT  
ABI LEAF?  
KIEMAN MUST  
BE FEELING  
VERY EXTRA-  
VAGANT.**



THAT WAS  
PAYMENT  
FOR THE  
LESSON.

YOU TAUGHT ME  
THAT BUSINESS IS  
MOST PROFITABLE  
WHEN YOU TAKE  
YOUR OPPONENT  
BY SURPRISE.



MY FORMAL  
NAME IS FLEUR  
VON EITERZENTAL  
BOLAN, BUT  
THERE'S ANOTHER  
NAME KNOWN  
ONLY TO THOSE  
CLOSE TO ME.

ONE  
OTHER  
THING.

GU  
(GRAB)



I HOPE  
IT'S OF  
SOME USE  
TO YOU.

FLEUR  
VON EITERZENTAL  
MARIEL BOLAN.  
I RATHER LIKE  
THE SOUND  
OF MARIEL.



I'LL NEVER  
FORGET THE  
NAME EVE  
BOLAN.

HEH! HEH!  
WHEREVER  
THERE'S COIN  
TO BE HAD,  
YOU'LL FIND  
ME. I'M SURE  
WE'LL MEET  
AGAIN.



...I'M  
GLAD  
I MET  
YOU.



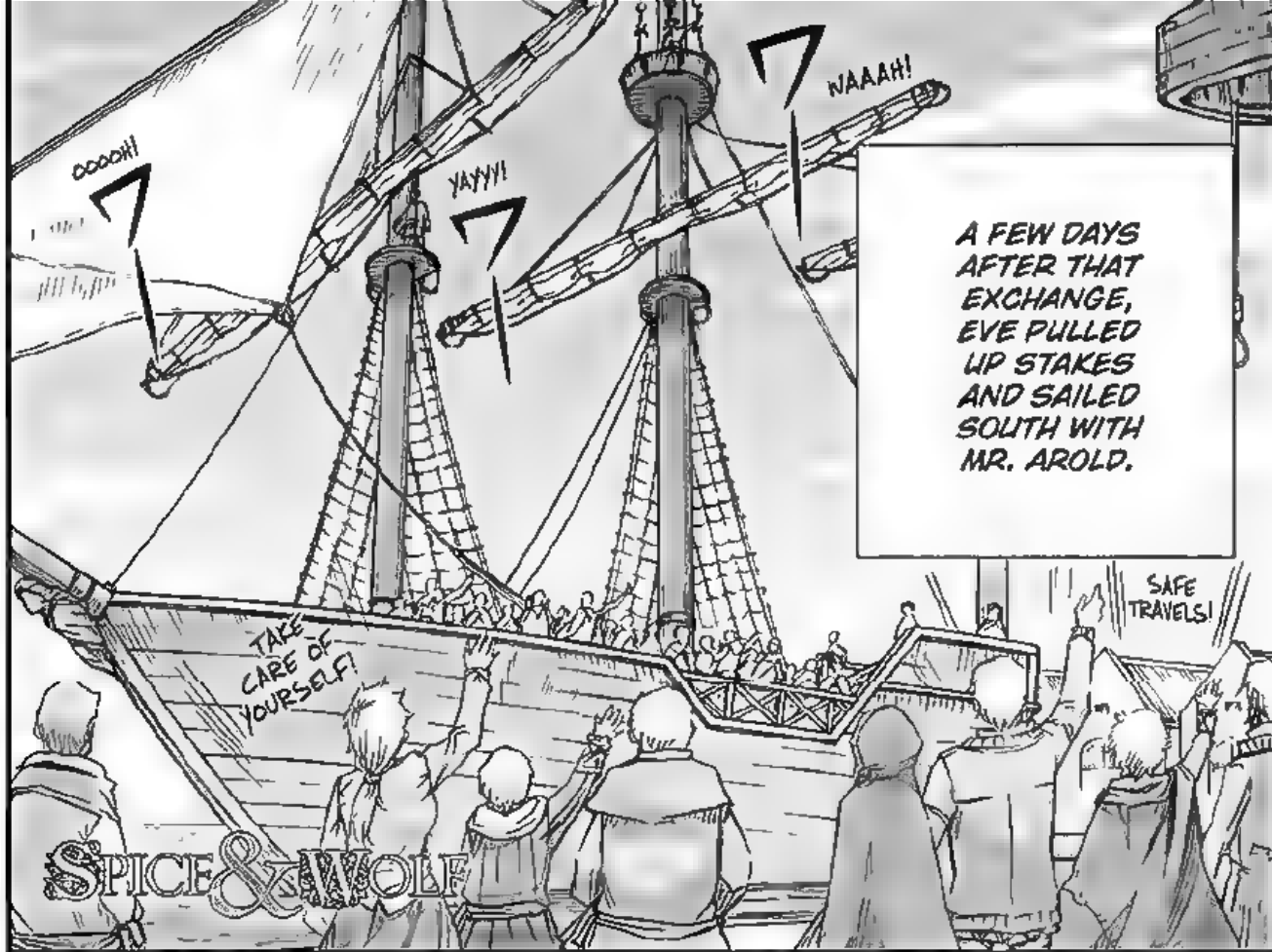
KRAFT  
LAWRENCE...



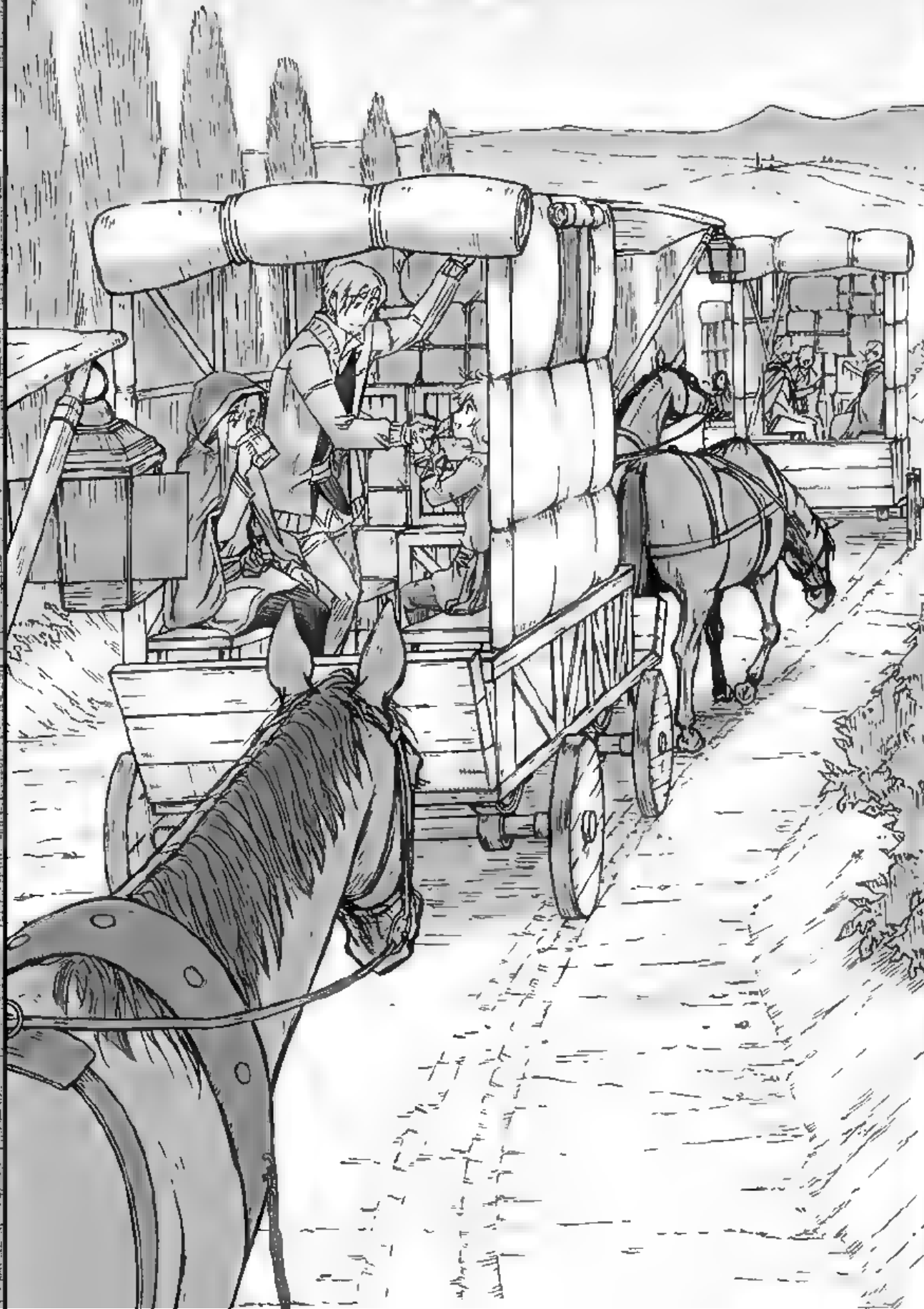






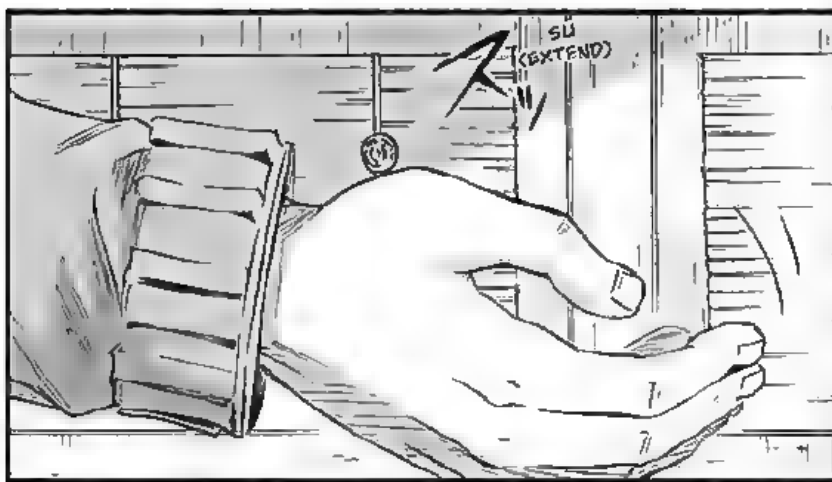
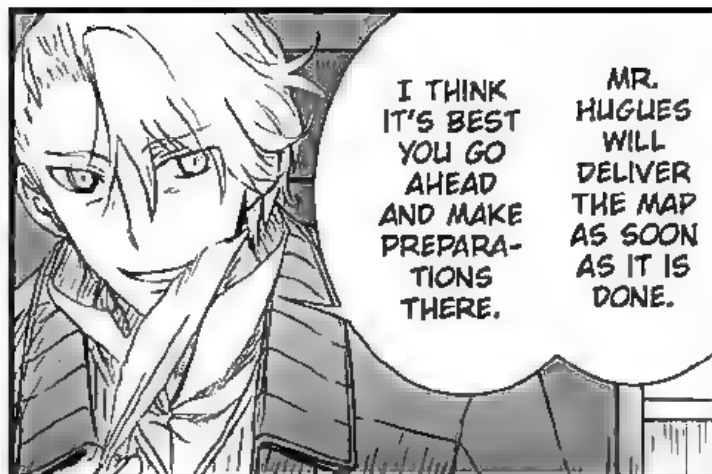


# SPICE & WOLF





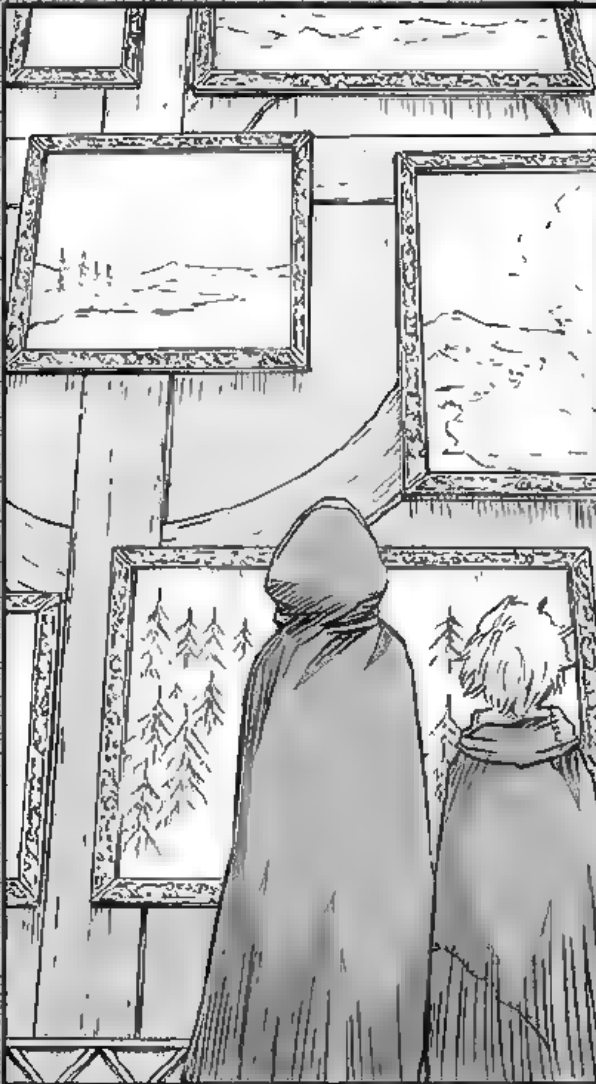






THOUGH  
DIFFERENT  
FROM HOLO,  
FRAN HAD A  
MYSTERIOUS  
AIR, ONE THAT  
BELIED HER  
YOUTH.

WITH KIEMAN'S  
LETTER OF  
INTRODUCTION,  
WE MET WITH  
FRAN VONELY  
OF THE HUGUES  
ART STUDIO, WHO  
WAS TO DRAW US A  
MAP OF YOITSU'S  
PRESUMED  
LOCATION.

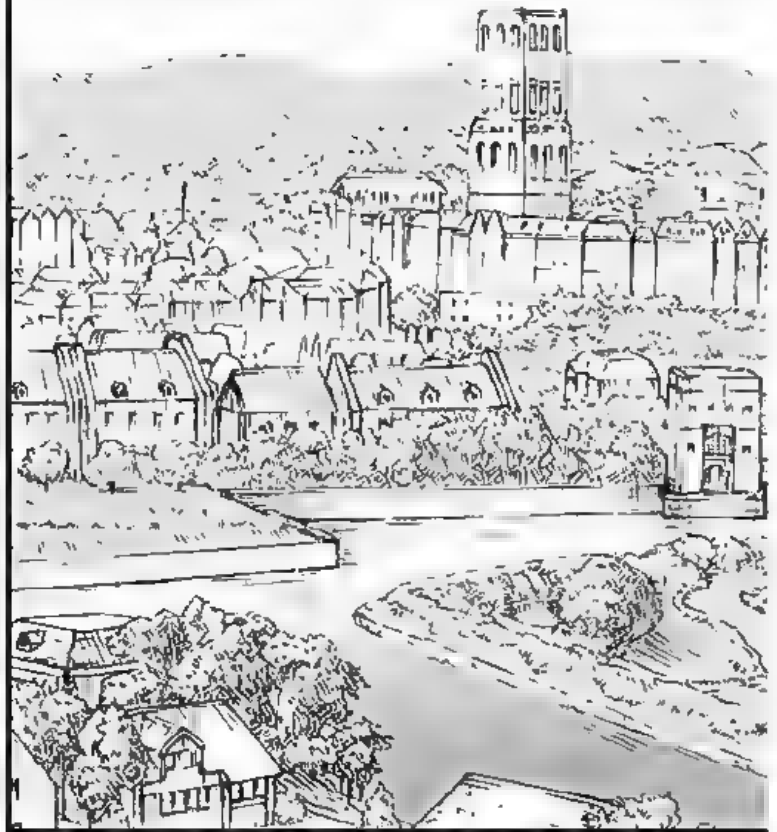


THE WISEWOLF  
HERSELF WAS  
ROOTED BEFORE  
FRAN'S PAINTINGS  
OF DISTANT  
LANDS, PERHAPS  
SEARCHING FOR  
THE YOITSU  
THAT LIVED IN  
HER MEMORY.





FIVE  
DAYS  
LATER  
•  
LENOS





...BUT  
I DO NOT  
CONSIDER  
MY SPECIES  
TO BE SO  
LACKING.

BUTSU  
(GRUMBLE)

BUTSU

I HARDLY  
THINK  
MYSELF THE  
PINNACLE  
OF ALL  
CREATION...

I...  
I, AH,  
BELIEVE  
YOU'RE  
RIGHT.

DEPENDING  
UPON ONE'S  
MOOD, ORDINARY  
LAMB CAN BE  
TASTIER THAN  
THE FINEST  
DEER. IS  
THAT NOT  
SO?

ZUI  
(GROOM)

OH  
YES!  
I CER-  
TAINLY COURSE  
DO!

KI  
(GLARE)

WOULD  
YOU NOT  
AGREE?

...WELL,  
IF WE  
HAVE  
TIME  
TO BUY  
SOME,  
SURE.

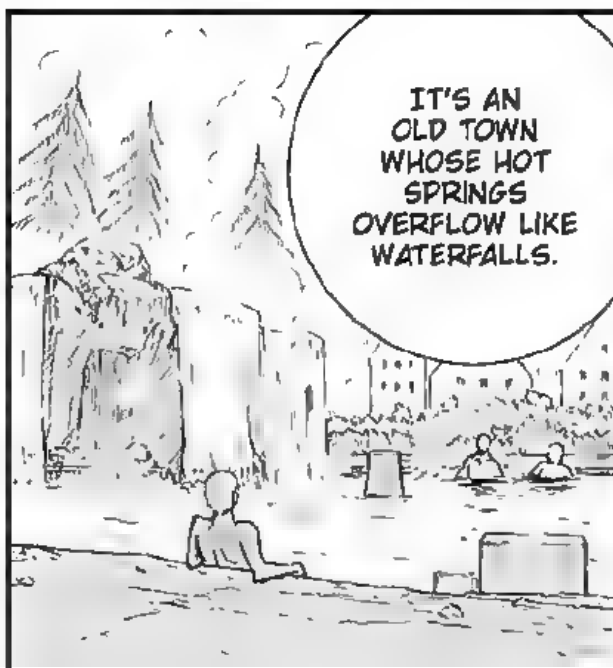
PUH  
(SNUB)

OR HIGH  
QUALITY  
OIL.

WE CAN GET  
HOT WATER  
FROM THE  
INNKEEPER.  
IT MAKES  
A GOOD  
SALVE FOR  
WOUNDED  
PRIDE.

THAT GATE  
INSPECTOR  
REALLY  
WORKED  
HER UP...







IT'S SURROUNDED BY PAGAN TERRITORIES BUT IS SAID TO HOUSE THE WORLD'S FINEST CLERGYMEN.

YES.



I'VE ONLY PASSED THROUGH IT ONCE. IT STRUCK ME AS AN ODD TOWN.

ODD, YOU SAY?



SO THOSE PAINED BY THE CONSTANT STRIFE OF THE WORLD GATHER THERE...

...CONVINCED THAT IT HOLDS THE SECRET TO FINDING ETERNAL PEACE.

PON (PAT)



ALSO, IT HAS ENDURED CENTURIES WITHOUT EXPERIENCING A WAR.

WHA—?



ERRR...

I BATHED IN A SPRING THERE LONG AGO, BUT...

...ONCE I HAD COOLED OFF, I RECOLLECTED MY COMBATIVE SPIRIT. SO WHAT OF IT?



NADE

NADE (PET)

BEAST &  
FISH TAIL  
TAVERN

I THINK  
WE SHOULD  
GATHER  
INFORMATION  
BOTH HERE  
AND ELSE-  
WHERE.

THE  
INNKEEPER  
ISN'T IN?

FEW INNS  
ARE DOING  
BUSINESS NOW  
BECAUSE OF  
THE EARLIER  
DISTURBANCE.

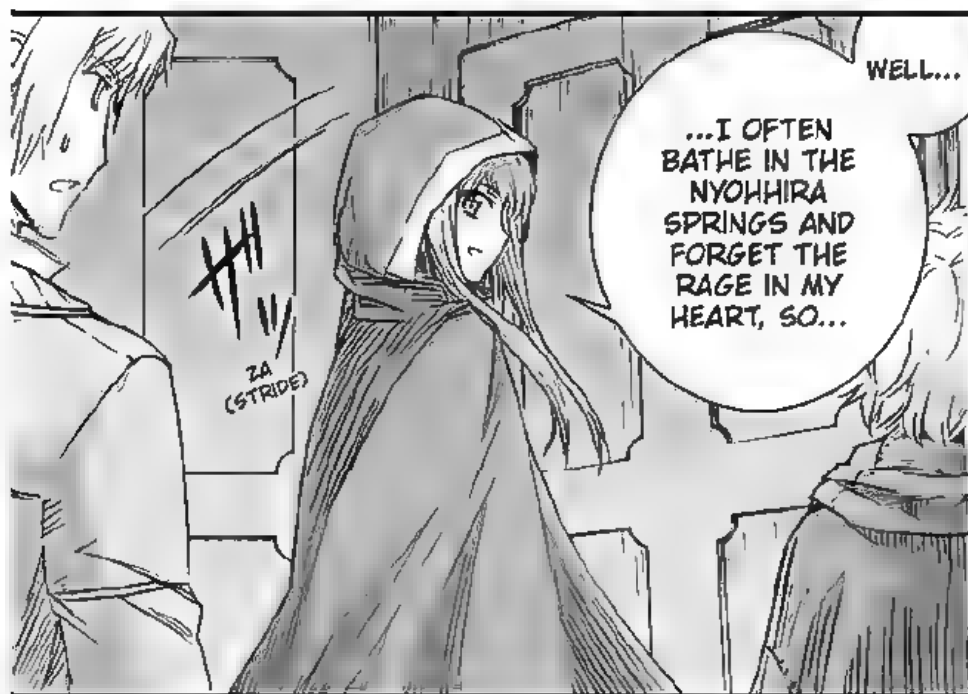
IS THIS  
TRULY A  
TAVERN?

'TIS  
NOT THAT  
I DISLIKE  
DRINKING IN  
DAYLIGHT,  
BUT...

AN  
ATTRACTIVE,  
FAMOUS  
FEMALE  
PERFORMER  
BRINGS IN  
A LOT OF  
PATRONS.  
GOOD FOR  
GATHERING  
INFOR-  
MATION.

I DIDN'T  
HAVE YOU  
WITH ME  
LAST  
TIME.

AH,  
THAT'S  
RIGHT.









HEH  
HEH.



I'VE  
HEARD THAT  
FROM MORE  
THAN ONE  
MERCHANT.

I DON'T  
DOUBT IT.



NO, NO,  
I'VE HAD  
MY FILL  
OF THAT.



"I'M  
CURSED."  
"I'VE HAD  
ENOUGH."  
"WHAT DID  
I EVER DO  
WRONG?"

MERCHANTS  
CATCH THE  
DISEASE  
FROM TIME  
TO TIME.  
COME OUT  
WITH THE SAME  
EXCUSES  
TOO.



THE USUAL  
TALK OF  
PROFIT IS  
PREFERABLE  
TO BELLY-  
ACHING.

YOU END NO  
WORSE THAN  
YOU BEGAN,  
AFTER ALL.



'TIS JUST  
SO, IS IT  
NOT?

ZUI  
(CLOSE)











BUT I  
DO CREDIT  
YOUR KEEN  
EYE FOR  
SPLENDID  
FOOD.

MM.



AS INNS GO,  
I RECOMMEND  
YUNUS ON THE  
CONVENT STREET.  
TELL 'EM I SENT  
YOU.



THAT'S  
A GREAT  
HELP...

THANK  
YOU VERY  
MUCH.



SALT IN  
HOME COOKING  
IS THE BEST, BUT  
USING IT DOESN'T  
GUARANTEE THE  
MOST DELICIOUS  
MEAL. HOW SILLY  
OF ME.

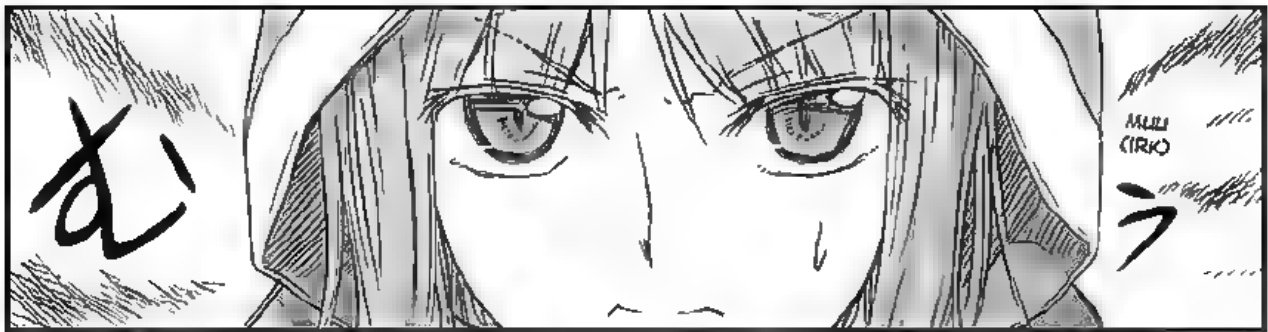




OHH?

PERHAPS  
I CAN MAKE  
SOME USE  
OF HIM.

SORRY, IT'S  
NOT A GIRL,  
BUT RATHER A  
BOY STUDYING  
TO BE A  
CLERGYMAN.  
WE PICKED HIM  
UP ON OUR  
TRAVELS.



MIMI  
(IRKO)



HMM?

ゴト  
(CLUNK)

AH,  
THAT'S  
RIGHT.



SHE'S  
MORE  
UPSET  
ABOUT  
COL  
THAN  
ME.

SHAAA  
(HISS)

ALL  
RIGHT,  
ALL  
RIGHT!







FROM WHOM IN KERUBE, I WONDER?



A LETTER FOR ME SHOULD BE ARRIVING HERE FROM KERUBE. WOULD YOU MIND SENDING IT ON TO OUR TAVERN?

AHHH—  
YES, YES,  
GLADLY.



QUITE A PHYSIQUE ON THAT ONE. HE DROPS IN FOR A MEAL FROM TIME TO TIME.

AHH!



THE HUGUES STUDIO, AN ART DEALER.



YOU'RE NOT MUCH DIFFERENT, YOU KNOW



NO CRIME IN FEASTING AT THE FISH TAIL, HE SAYS. WOLFS DOWN A HEAP TOO.



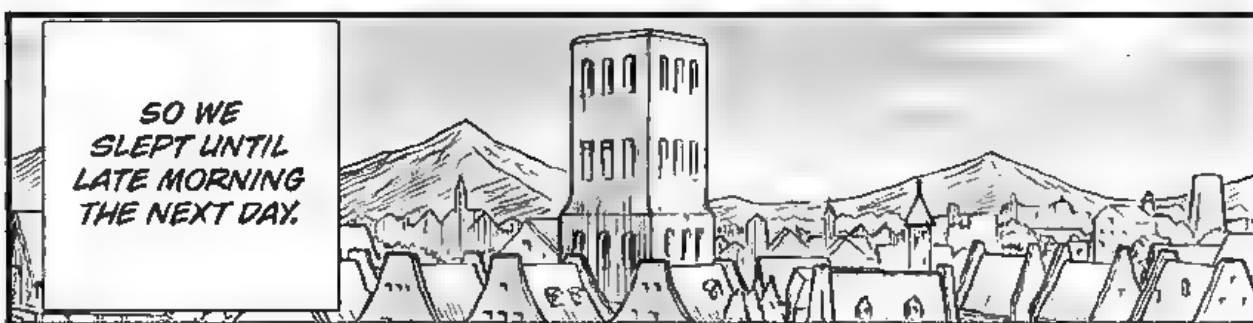
BUT SOME-HOW...







AT YUNUS,  
WE ATE  
HELENA'S  
FINE COOKING  
AND DRANK  
PLENTY—



SO WE  
SLEPT UNTIL  
LATE MORNING  
THE NEXT DAY.



THE INNKEEPER  
TOLD ME THAT  
THE OWNER OF  
PHILON GENERAL  
STORE KNOWS  
MUCH ABOUT  
THE NORTH.

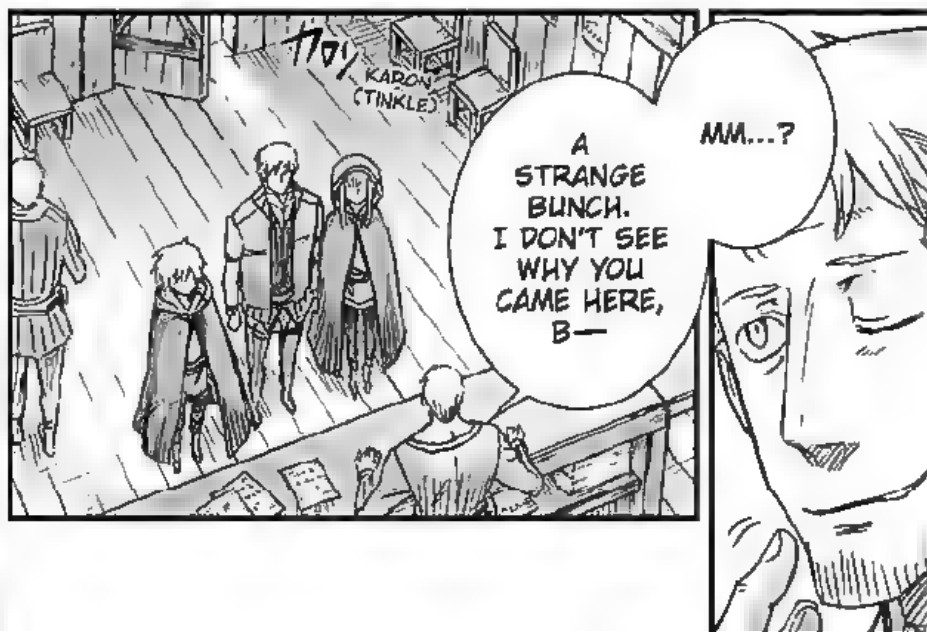
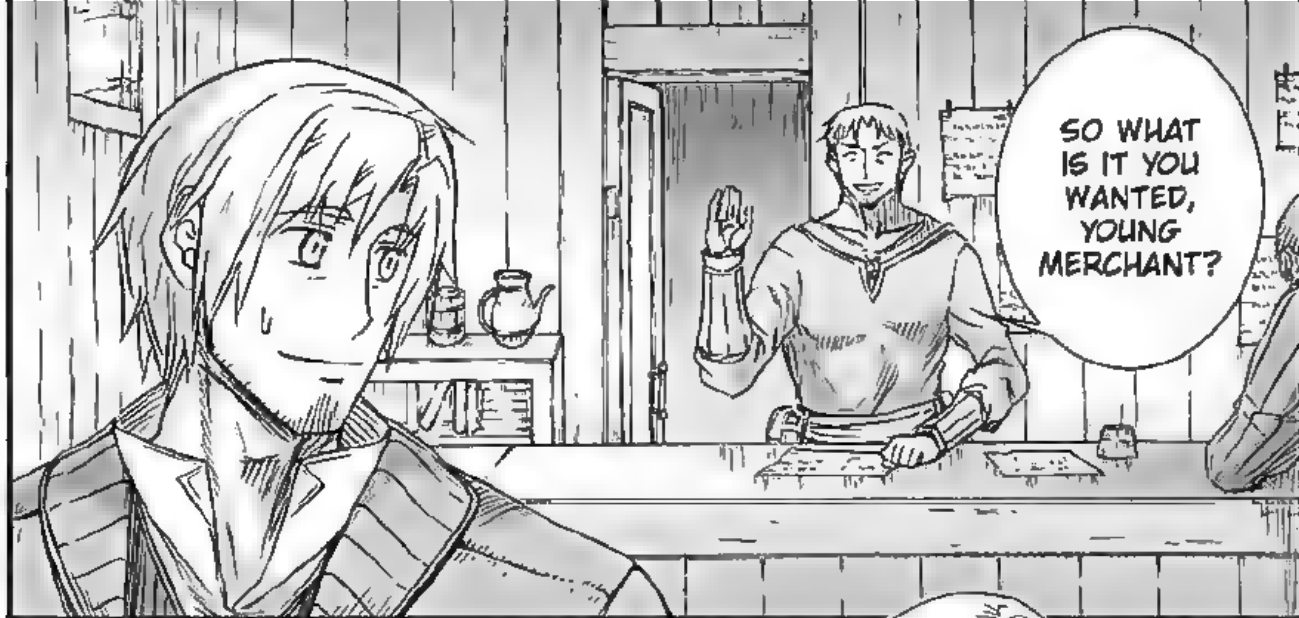
HIS MAIN JOB IS  
MEDIATING WITH  
MERCENARIES, SO  
HE SHOULD KNOW  
WHAT'S GOING  
ON UP THERE.















MISS  
ELSA!

!

YOU OUGHT  
TO REFLECT  
UPON YOUR  
OWN AVARICE  
INSTEAD OF  
PROFANING  
GOD!

MR.  
LAWRENCE?

To be continued in Volume 12...

Special thanks??

MR. OKAMOTO HTOUHEI, MR.  
TENTSU TOI, MR. YAKKUN,  
MR. N-TA, MR. ORIGUCHI,  
MR. YUU, MR. A.

Three cheers for Volume 11 being released!  
we're finally headed for the final conflict  
and a big climax! You simply must enjoy the  
developments to come! You don't want to  
disappoint cute little Holo do you? (^\_^)

支倉凍砂  
ISUNA HASEKURA

# SPICE & WOLF

■ Three cheers for  
Volume 11's release!  
There's still more to  
come, so don't you  
dare look away!

JYUU AYAKURA

蒼十



# SPICE & WOLF 11

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ISUNA HASEKURA

KEITO KOUME

CHARACTER DESIGN:

JYUU AYAKURA

TRANSLATION: JEREMIAH BOURQUE

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LETTERING: LYS BLAKESLEE

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OOKAMI TO KOUSHINRYOU Vol. 11

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